

News Summary

ERAL BUSINESS  
Pakistan Dow  
laced drops  
n crisis below  
lert 800

Indo-Pakistan crisis  
med yesterday as Pres-  
Yahya Khan declared a  
of emergency throughout  
an.  
any fighting was reported  
in several sectors in  
Pakistan insisted was "an  
lared war." However a  
y spokesman said the edge  
y Indian attack had been  
d and heavy casualties in  
The Pakistani Army had  
ured some positions in  
and Jessore, where the  
t had come under "heavy  
artillery attack."

ts down'  
spokesman said two Indian  
fighters had been shot down  
a battle over Jessore  
which two Pakistani Sahra  
ad also not returned.  
d that while Bangla Desh  
d were involved in the  
g—during which an Indian  
on had been "annihilated"  
attacks were being led by

stant lie'  
New Delhi, however,  
n's claims were described  
blatant lie."  
Indian Cabinet's key,  
n-making political affairs  
tee met under Mrs.  
t and it is understood  
was decided not to rush  
elaring a state of emer-  
ncy in India.  
aint was advocated by  
fscow and Washington.  
S. said it was contacting  
or governments over the  
n and was also said to  
touch with the guerillas  
e was no comment from  
rial comment, Page 18  
rategy Focus, Page 19  
rther details, Page 31

re Labour  
s opposing  
rment  
re is growing within the  
mentary Labour Party for  
osition to advocate an  
Uster intervention and to  
completely a bid to  
with the Government  
uld pose problems to Mr.  
when he announces his  
als for a new political  
ve-to-morrow. Back Page  
t, Premier Faulkner  
t attacked the followers  
olitics of the Ian  
while in Dublin the  
was told it would be  
d shortly whether to refer  
y allegations against U.K.  
to the European Commis-  
Human Rights, Page 8

tain deaths:  
lic inquiry  
ugh's Education Commit-  
a result of the Cairngorms  
has cancelled all winter  
ineers' courses for the  
choolchildren and said two  
adventure centres must  
their activities to the im-  
e locality. There is to be  
public inquiry, the Com-  
was told.

d to detention  
Welsh Language Society  
rs, found guilty at Swan-  
amaging Garmarthenshire  
gs, were sent to a deten-  
nre for six months.  
stmas spirit  
s at a Solihull, Warwick,  
have given up their lunch  
to produce 1,000 pairs of  
kisses as a Christmas gift  
children. The gift will be  
R. Green's gift will be  
£1,500.

ry...  
S. Spender, the poet and  
edian, was awarded the  
Gold Medal for poetry  
lance Tower's revolving  
ant will reopen to-morrow  
completion of repairs to  
age caused by a recent  
blast.  
evicted 30-40 anti-apar-  
amonstrators who invaded  
Africa House in London.

PRICE CHANGES  
in pence unless otherwise  
stated)  
RISKS  
y 9pc '94 £1061 + 1  
In Smelters 240 + 7  
Houses 311 + 8  
Witty 294 + 15  
Sidelley 294 + 5  
th (J.) 'B' 404 + 9  
hem. India 285 + 6  
128 + 8

£185m. more public  
spending to combat  
unemployment

BY PHILIP RAWSTORNE

Another £185m. of public expenditure over the next two years—mainly by the nationalised industries—was announced by the Government yesterday in further moves to combat rising unemployment.

Mr. Anthony Barber, the Chancellor, detailing the measures in the Commons, admitted: "I never expected unemployment to rise as it has done." And he assured Labour MPs that the Government would continue to adapt its financial and economic policies to meet changing circumstances.

From initial reactions last night, however, it seemed that yesterday's measures would not be enough to satisfy Labour demands but they were arousing criticisms from some Tory backbenchers for going too far.

Mr. Barber announced that projects costing £100m. in the future capital programmes of the nationalised industries would be brought forward for completion in the next two years. These include:

- (1)—A £12m. oil-fired power station to be built at Ince, Cheshire, which, apart from employment, will provide more work for equipment suppliers in the North-East;
- (2)—A £20m. development programme for electrically transmission and an extra £9.5m. for gas distribution networks;
- (3)—Further capital works by the National Coal Board costing some £7m.
- (4)—The replacement of rolling stock on the Eastern and Southern Region commuter lines into London—generating employment in the British Rail workshops at York and elsewhere in the North.

The Chancellor said these measures did not necessarily bring forward public expenditure but, on top of previous measures, they would increase demand substantially in the near future.

The Government had selected projects which could be started without delay and create extra employment without involving large additional claims on expenditure beyond the next two years. All the projects had satisfied the normal investment criteria for the nationalised industries.

He told MPs: "The Government is determined not to undertake excessive commitments in the years ahead which would put at risk our strategy for sustained growth."

Government measures over the last nine months had been "nothing short of massive," Mr. Barber said. And, repeating that the growth of the economy was still in line with his 4.4 per cent forecast, he reaffirmed that the country could look ahead to more rapid and sustained growth.

Mr. Barber, who was given a noisy passage by Labour MPs during the debate, was accused by Mrs. Barbara Castle of "stultifying" pursuing policies which had brought misery to a million families.

The Opposition's censure motion on unemployment was defeated in the Commons last night 311 votes to 289—a majority of 22.

The Chancellor said these measures did not necessarily bring forward public expenditure but, on top of previous measures, they would increase demand substantially in the near future.

The Government had selected projects which could be started without delay and create extra employment without involving large additional claims on expenditure beyond the next two years. All the projects had satisfied the normal investment criteria for the nationalised industries.

He told MPs: "The Government is determined not to undertake excessive commitments in the years ahead which would put at risk our strategy for sustained growth."

Government measures over the last nine months had been "nothing short of massive," Mr. Barber said. And, repeating that the growth of the economy was still in line with his 4.4 per cent forecast, he reaffirmed that the country could look ahead to more rapid and sustained growth.

Mr. Barber, who was given a noisy passage by Labour MPs during the debate, was accused by Mrs. Barbara Castle of "stultifying" pursuing policies which had brought misery to a million families.

The Opposition's censure motion on unemployment was defeated in the Commons last night 311 votes to 289—a majority of 22.

The Chancellor said these measures did not necessarily bring forward public expenditure but, on top of previous measures, they would increase demand substantially in the near future.

The Government had selected projects which could be started without delay and create extra employment without involving large additional claims on expenditure beyond the next two years. All the projects had satisfied the normal investment criteria for the nationalised industries.

He told MPs: "The Government is determined not to undertake excessive commitments in the years ahead which would put at risk our strategy for sustained growth."

Government measures over the last nine months had been "nothing short of massive," Mr. Barber said. And, repeating that the growth of the economy was still in line with his 4.4 per cent forecast, he reaffirmed that the country could look ahead to more rapid and sustained growth.

Mr. Barber, who was given a noisy passage by Labour MPs during the debate, was accused by Mrs. Barbara Castle of "stultifying" pursuing policies which had brought misery to a million families.

The Opposition's censure motion on unemployment was defeated in the Commons last night 311 votes to 289—a majority of 22.

The Chancellor said these measures did not necessarily bring forward public expenditure but, on top of previous measures, they would increase demand substantially in the near future.

The Government had selected projects which could be started without delay and create extra employment without involving large additional claims on expenditure beyond the next two years. All the projects had satisfied the normal investment criteria for the nationalised industries.

He told MPs: "The Government is determined not to undertake excessive commitments in the years ahead which would put at risk our strategy for sustained growth."

Government measures over the last nine months had been "nothing short of massive," Mr. Barber said. And, repeating that the growth of the economy was still in line with his 4.4 per cent forecast, he reaffirmed that the country could look ahead to more rapid and sustained growth.

Mr. Barber, who was given a noisy passage by Labour MPs during the debate, was accused by Mrs. Barbara Castle of "stultifying" pursuing policies which had brought misery to a million families.

The Opposition's censure motion on unemployment was defeated in the Commons last night 311 votes to 289—a majority of 22.

The Chancellor said these measures did not necessarily bring forward public expenditure but, on top of previous measures, they would increase demand substantially in the near future.

The Government had selected projects which could be started without delay and create extra employment without involving large additional claims on expenditure beyond the next two years. All the projects had satisfied the normal investment criteria for the nationalised industries.

Decision  
near in  
Rhodesia  
talks

By Bridget Bloom,  
Africa Correspondent

SALISBURY, Nov. 23.  
SETTLEMENT of the six-year-old Rhodesian independence dispute seemed distinctly on the cards early this evening. However, the final outcome of the Anglo-Rhodesian talks—now in their ninth day—was still in some doubt. To-night's plenary session, at which some progress was said to have been made, lasted about 70 minutes.

There is another to-morrow at 9 o'clock GMT.

The seventh full session of the talks this morning, involving Sir Alec Douglas-Home and Mr. Ian Smith, lasted nearly two hours. Although the blanket of official silence was maintained it is understood that there was considerable progress in narrowing the remaining gap between the two sides.

At this session it was agreed that the legal draftsman of the two sides should meet this afternoon. The fact that other officials were not present suggested to observers that a breakthrough might possibly have been achieved on the contentious points of the weak-end, in particular the first and fourth principles.

However, since British sources were careful to point out after this morning's session that there were still points of difference to be cleared up, it seems that all the hurdles involved in the Rhodesians meeting British requirements on the fourth principle (the progressive dismantling of racial discrimination) may not have been overcome.

Postponement  
This afternoon's plenary session, due to be held at 5.30 local time, was postponed until 8 p.m. in Britain's region.

Although no immediate explanation was available, there was speculation that Sir Alec had sought the postponement to make contact with Mr. Edward Heath to-day's Rhodesian Cabinet meeting.

Other pointers to a speedy outcome of the talks included the planned departure of Lord Goodman, who has been perhaps more closely involved with the talks than any other single person here. Lord Goodman's departure follows on that last night of Sir Peter Rawlinson, the Attorney-General, and of Mr. Martin Le Grosse on Monday night. It is being suggested that Sir Alec and the rest of the party may leave for London to-morrow, and that a statement will be made shortly thereafter in Parliament.

London Cabinet  
Our Foreign Staff adds: Sir Peter Rawlinson attended a Cabinet meeting yesterday after flying back from Salisbury. He reported on the state of play in the talks, as at Monday evening, and on the legal and political implications of the progress so far.

To-day Lord Goodman, who was leaving Rhodesia last night, will report to Mr. Heath.

The view in London meanwhile remained that there were considerable difficulties still to be overcome.

Allied bid is  
ridiculous—Sir  
Charles Forte

BY ARTHUR SANDLES AND KENNETH GOODING

SIR CHARLES FORTE last night described a £132m. bid for Trust Houses Forte from Allied Breweries as "quite ridiculous."

The divided THF Board, Britain's largest hotels and catering group, will meet to-day to consider the bid which came yesterday—a month after THF rejected earlier wootings.

Sir Charles, who controls 23 per cent of the issued capital of THF and has a Boardroom majority, will urge fellow directors to reject the offer because the price is far too low in his eyes.

"I don't think many people would accept this offer," said Sir Charles, who was speaking as an individual. He said that with family interests and friends he could muster possibly 25 per cent to reject the bid.

Some members of the Trust Houses Board might not share Sir Charles' opposition to the Allied bid although suggestions that Allied had made soundings and been assured of some Boardroom support were denied on all sides.

Allied said its bid would be subject to "arrangements satisfactory to the Board of Allied being made with the Council of the THF Trustees regarding the Trust shares." These shares carry half the THF votes, and at the moment the Trust Council is leaderless after the recent death of chairman Lord Hacking.

Allied and its advisers were deliberately vague about the discussions they hope to have with the Trust Council because they do not want to prejudice the chances for these discussions in advance.

Potential  
"I don't want to sell because I think this company has so much potential on its own," he said. If a sufficiently tempting bid were made, he might go along with a boardroom recommendation as chief executive, he added.

"But, he emphasised, "I would certainly reserve opinion about my own personal holdings and those of my family and friends."

"I don't think Allied are suited for Trust Houses Forte. Why should a brewery company control us? I don't see any real reasons for it."

Allied in terms, in shares and convertible loan stock, value each THF Ordinary at 165p, some 27p above a previous market price which had been depressed by reports that the boardroom dispute at THF was coming to a head this week.

Last night the market was taking a cautious view of the situation and THF shares ended the day level with the bid value at 165p, a situation which enable Allied and its advisers N. M. Rothschild, to buy some shares in the market.

Big question  
The Trust Houses Council also meets to-day. This represents the Trust Houses Trust and controls 50 per cent of the votes in THF. Any decision would need the acceptance of the Council whose eight members must to-day choose a successor for the late Lord Hacking as chairman.

One of the important questions in the coming battle, therefore, will be whether Sir Charles and his many friends and associates will actively fight the bid by buying THF shares as they are offered to the market.

It is clear that Sir Charles and his colleagues from the Forte faction on the Board would prefer to be left alone to prove that THF can be a successful and profitable operation. The Forte camp is already intimating that any bid worth less than 200p is considered.

Terms of the offer are six Allied Ordinaries (last night down 1p at 119p) plus 110p nominal for the late Lord Hacking as chairman.

Allied for every five THF Ordinary. Each £100 of stock would be convertible into 74 new Allied Ordinary from 1974 to 1980.

THF holders would be entitled to a dividend not exceeding 15 per cent for the year to September 30, 1971.

The THF immediate reaction to this was to announce through its two advisers (the other is S. W. Warburg) that the offer had been received and was being any bid worth less than 200p is considered.

Feather to meet Barber  
during mass lobby to-day

BY JOHN ELLIOTT, LABOUR EDITOR

TUC LEADERS are to meet three senior Government Ministers at Westminster to-day during the unions' mass demonstration and lobby of MPs about the high level of unemployment.

Disruption is expected in several industries as employees leave work to take part in the rally.

The meeting, apparently arranged at the Government's suggestion, will be between the Chancellor of the Exchequer, Mr. Robert Carr, Secretary for Employment, and Mr. John Davies, Secretary for Trade and Industry, on the one side, and Mr. Vic Feather, the TUC's general secretary, and Mr. George Smith, chairman of the TUC, on the other.

But, as the main confrontation between the TUC's full general council and the Prime Minister is timed for next week, it seems unlikely that to-day's talks will produce much. They will, however, give TUC leaders a chance to hear from Mr. Barber the details of his measures to combat unemployment, which they regard as inadequate, announced yesterday.

The union leaders will also be able to hear the Government's latest views on the unemployment situation and these when they meet Mr. Heath. To-day's demonstration is the climax of a series of weak-end rallies the TUC has been holding around the country in protest against the growing level of unemployment. Special trains and coaches are bringing demonstrators into London. Central Hall, Westminster, is being used as a campaign headquarters for delegations lobbying their MPs before a mass rally this evening.

Marches are planned in London, Liverpool and elsewhere, and it is expected that work in several industries will be disrupted, either for a few hours or for the day.

Yesterday the TUC general purposes committee interviewed more unions which are ignoring its instruction not to register under the Industrial Relations Act. A meeting of the TUC general council will consider the position to-day.

There may be suggestions that such unions as the General and Municipal Workers and the Electrical and Plumbing Trades, which are delaying final decisions on registration, should be called in and told to fall into line soon with TUC policy.

Ulster: Hill says censorship would be 'profound mistake'

BY JOHN HUNT

SUGGESTIONS that the BBC should agree to any form of censorship of its Ulster coverage are rejected entirely by Lord Hill, chairman of the corporation, in a letter to the editor of the Home Secretary.

Lord Hill also denies that the BBC has been biased in its reporting of the Army's campaign against the IRA terrorists, although he admits there have been some small lapses caused by human error.

"It is inadvisable to suggest that the BBC should agree to any form of censorship of its Ulster coverage are rejected entirely by Lord Hill, chairman of the corporation, in a letter to the editor of the Home Secretary.

Lord Hill also denies that the BBC has been biased in its reporting of the Army's campaign against the IRA terrorists, although he admits there have been some small lapses caused by human error.

"It is inadvisable to suggest that the BBC should agree to any form of censorship of its Ulster coverage are rejected entirely by Lord Hill, chairman of the corporation, in a letter to the editor of the Home Secretary.

Lord Hill also denies that the BBC has been biased in its reporting of the Army's campaign against the IRA terrorists, although he admits there have been some small lapses caused by human error.

"It is inadvisable to suggest that the BBC should agree to any form of censorship of its Ulster coverage are rejected entirely by Lord Hill, chairman of the corporation, in a letter to the editor of the Home Secretary.

Lord Hill also denies that the BBC has been biased in its reporting of the Army's campaign against the IRA terrorists, although he admits there have been some small lapses caused by human error.

"It is inadvisable to suggest that the BBC should agree to any form of censorship of its Ulster coverage are rejected entirely by Lord Hill, chairman of the corporation, in a letter to the editor of the Home Secretary.

Lord Hill also denies that the BBC has been biased in its reporting of the Army's campaign against the IRA terrorists, although he admits there have been some small lapses caused by human error.

"It is inadvisable to suggest that the BBC should agree to any form of censorship of its Ulster coverage are rejected entirely by Lord Hill, chairman of the corporation, in a letter to the editor of the Home Secretary.

Lord Hill also denies that the BBC has been biased in its reporting of the Army's campaign against the IRA terrorists, although he admits there have been some small lapses caused by human error.

"It is inadvisable to suggest that the BBC should agree to any form of censorship of its Ulster coverage are rejected entirely by Lord Hill, chairman of the corporation, in a letter to the editor of the Home Secretary.

Dine, dance and enjoy exotic Oriental Cabaret—including famous Middle Eastern BELLY DANCERS in the breathtakingly unique atmosphere of the Omar Khayyan. 50 CANNON STREET, LONDON, E.C.4. TEL: 01-248 2660. LARGE PARTIES AND FUNCTIONS CATERED FOR—01-248 7363.

JS Joseph Sanders. In pence unless otherwise stated. RISKS. y 9pc '94 £1061 + 1. In Smelters 240 + 7. Houses 311 + 8. Witty 294 + 15. Sidelley 294 + 5. th (J.) 'B' 404 + 9. hem. India 285 + 6. 128 + 8.

PRICE CHANGES. Man Abell 56 + 6. Metal Box 876 + 12. Nat. & Com. Banking 156 + 8. Nat. Westminster 568 + 12. Ocean Steam 133 + 14. P & O Dtd. 1764 + 5. Piaztons 187 + 13. Pleassey 130 + 4. Purple Bros 224 + 8. Refuge Secs 53 + 8. Rogers (Coy) 54 + 12. Stockleka Holdings 145 + 10. Suginvest 71 + 6. Trust Houses Forte 165 + 27. Turner & Nevall 166 + 5. Zetwans R.S.T. 190 + 15. Globe and Phoenix 88 + 4. Lonrho 62 + 3. Western Mining 95 + 5. Bryanston Finance 754 - 9. Dixon (P.) 295 - 11. F. C. Finance 137 - 11. Midland Ideal Home 71 - 61. National Carbonising 136 - 17. Spear & Jackson 136 - 7. Wolsley-Rugles 148 - 8. Jokal 474 - 44. Longbourne 150 - 15. Poseidon 530 - 20. Tara Exploration 605 - 25. West Wits 540 - 20. Western Compass 8 - 4. F.Y.-ACTUARIES. Nov. 23 Nov. 22 Yr-ago. Industrial Gp. 123.33 120.54. 990 Sh. 155.22 152.58 124.61. Div. yield pc. 3.42 3.45 4.15. P/E Ratio 17.96 17.77 14.61. All Shares 168.57 166.52 152.39. Const. yield pc. 4.33 4.33 4.33. ANNUAL STATEMENTS. Combined Austin Samuel Holdings 25. Consolidated Gold Fields 25. Lockwoods Foods 25. Mica and Co. (England) 25. INTERIM STATEMENTS. Alstom Ltd 31. Amis Corder 31. R.K.T. Textiles 31.



## Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

## IRC substitute • Workers as shareholders • Taxation

Sir.—Industrialists will endorse Sir Frank Schofield's plan (November 18 page 15) for the establishment of a Government agency similar to the now defunct Industrial Reorganisation Corporation. His suggestion that such a newly formed organisation's activities should be taken out of the political arena is both necessary and sensible. However, it might be prudent to go a stage further, in delineating precisely the sphere of responsibility of such an agency. This would not be accomplished by merely using the FCI as a substitute IRC—as has been suggested to the House of Commons Trade and Industry Sub-Committee on public expenditure last week.

Just as an IRC-like agency must be taken out of the political arena, so, too, it must be taken out of the pension area. It seems an imperfect arrangement which allows an institution as privileged and as rich in funds as the IRC to be both judge and jury in matters referred to it. Perhaps the solution lies with the establishment of a "new look" IRC charged with carrying out inquiries and making recommendations only but without recourse to pension strings. The money, if required, would be available elsewhere. The recommendations of the IRC for the provision of funds—as necessary—would be directed to another agency—the FCI would appear suitable, but so would the IFC—both would adjudicate on the merits of the recommendation, as appropriate.

If the required working arrangement between them were properly established, any criticism that may have been levelled at the old IRC arising from quite a few controversial decisions on the provision of funds would be vitiated. And, more important, Britain would have an organisation of importance in the new IRC that could carry out an examination of industry with the collaboration of industrialists and the authority of Government.

N. A. H. Stacey,  
Managing Director,  
Chesbam Amalgamations and Investments.  
32, Chesham Place, S.W.1.

## Procurement of computers

From Lord Avebury.

Sir.—James Ennor (November 19, page 20) says that when the Conservatives came to power they adopted a "significantly different approach" to the procurement of computers, and in particular they abandoned any pretence of open tendering. This view is not supported, by the

Report of the Select Committee on Science and Technology, which shows that tendering policy "is in most respects similar to that of the previous Government." Two changes in the rules were announced earlier this year, but they were described as minor by the two Ministers who appeared before the Select Committee, Sir John Edén and Mr. David Howell.

It is also not accurate to say that Government has "instructed" public bodies such as the National Health Service, the universities and research councils to buy from ICL with single tenders. These bodies are advised to consider the desirability of placing orders with British manufacturers generally and ICL in particular but there are no statutory powers under which they could be compelled to do so against their better judgment.

Avebury.  
High Elms Farm,  
Downe, Oxfordshire.

## Profit sharing schemes

Sir.—Surely there must be a half-way house between the union-oriented kind of worker profit-sharing scheme proposed by Mr. Richard C. Nelson (November 19) and the pension-oriented kind advocated, albeit disclaimed, by Mr. C. P. Morton (November 22)? This is not to pronounce a plague on both houses—indeed, there is much that is admirable in each, if only as a refreshing contrast to many of the exclusively executive-oriented share incentive schemes of which so much has been heard of late (see only your U.S. Correspondent's article which appeared next to John Elliott's on November 17)—but to suggest that neither seems ready to have got bold of the point of worker shareholders as such.

This, as I see it, is not, pace Mr. Nelson, to streamline our trade union structure, nor pace Mr. Morton, to promote pension-ownership in general and to provide an additional retirement benefit in particular; all these desirable objectives can be achieved perfectly well and rather better, by other means. It is, quite simply, to identify workers more closely with their companies (which may be several) throughout their working life, to relate their efforts and rewards more directly to their companies' own success (and so to minimise the risk of their combined failure), and to get the two sides of industry to pull with rather than against each other all the

way from the boardroom to the shopfloor.

Since profit-sharing yields important by-products on the side of wage bargaining (and hence consumer prices) and industrial peace, moreover, the public interest is directly involved and so cannot afford to be indifferent. This is recognised, for example, in France, where the whole of gross profits set aside in a company's worker participation fund—and not merely, as suggested by Mr. R. Kennard (November 22), "a small sum"—is effectively subject to tax relief. It should not therefore be left solely to the Labour Party—which, as Mr. Elliott reminded us, now has a working party studying the subject—to come up with suitable proposals if we are not in the left once again standing at the post.

W. Grey.  
12, Arden Road, Finchley, N.3.

## Effective in gas industry

Sir.—Mr. C. P. Morton is not quite right in saying that to date no direct share distribution scheme has fulfilled the original expectations" (November 22).

By and large, the Co-partnership Schemes built up by the Gas Industry over 50 years, were an effective base for happy industrial relations. But they incurred the implacable hatred of the Trade Unions, who to be quite frank do not want to see such a happy relationship in which they have no part to play. As a consequence, within two years of Nationalisation, the schemes, in which 90 per cent of the statutory gas company undertakings participated, were compulsorily brought to an end, and 50 years' work on employee-participation was wantonly and deliberately destroyed.

Ryde C. Burton.  
2, Court Royal Mansions,  
Brighton.

## Structure of trade unions

Sir.—It would be a mistake to accept that anything the Donovan Report suggested in respect of union organisation was to speak, *ex cathedra*, as is implied by Mr. Nelson (November 19). Giving oral evidence to that Royal Commission, I was awestruck to find that Lord Donovan regarded it as inherent in anything he did or said that he should protect Labour Party candidates who required TUC financial support.

For their election campaigns. He asked me if I had ever been such a candidate, and when I declined such a distinction he mentioned that he had been, and that this was a serious point. On the other hand, I doubt if anything in the Donovan Report would give support to such an eminently sensible idea as a direct union structure which craved a union dedicated to each firm (at least, each firm with enough employees to justify it).

In medium sized firms particularly (employing anything less than 1,000 people) there already exists a peculiar, if informal, relationship between management and employees, a relationship which is not permitted by the Industrial Relations Act to be destroyed. The trade unions accept registration. Mr. Nelson could look for support to the Secretary of State for Employment who, in his draft Code, said that unions should consider "basing the branch organisation on the establishment" (that is, place of work).

What Mr. Nelson does not deal with is the problem of the worker who leaves one firm to join another. The Industrial Relations Act would not permit the employee to be constrained to remain there. In FMSE firms we are striving to maintain on the one hand the liberty of the individual and on the other the excellent system of personalised industrial relations which we have enjoyed in the past. Any trade union which comes up with a bright idea to cover both will be very welcome to make their views known to us.

J. H. Stevenson,  
Director and Secretary,  
Federation of Medium and Small Employers.  
1, Abbot's Green,  
Addington, Croydon.

## A tax on spending

Sir.—I thought that Mr. S. W. Penwill's objection (November 18) to a tax on spending was that he considered it would weigh heavily on the poorest. It is about the man with £1,000 a year and suggests that, if, as likely, he spends his entire income, he would be heavily taxed. His tax payment would depend on his spending and on his allowances. If his allowance exceeds his spending, he would have no tax liability. At present his tax liability depends upon his income and his allowances.

A person needing a car for business would similarly receive an allowance.

How do we deal with the man who has spent his income? In the bygone days, as we dealt with taxpayers before the introduction of PAYE, Mr. Penwill mentions the equitable collection of tax. I do not consider it equitable, that, under the present arrangements, an elderly, dependent upon an investment income of a few hundred £s, is permanently in credit with the tax authorities and that it takes her a minimum of a couple of months, as often as not to obtain a refund after the end of the income tax year, while overpaid "pop" stars and other entertainers, etc., are able to defer payment and often avoid tax by means of bankruptcy proceedings.

Mr. Penwill asks how I would define "assets" for the purpose of a spending tax. That would depend upon what the government of the day decided the basis of the tax should be. But may I suggest that the definition of "assets" has not prevented the imposition of a capital gains tax? Houses could, for example, be exempted or included as an asset, according to the method of imposing the tax.

Consumer goods such as carpets, once purchased, would, in effect, reduce the net assets by the amount of their value, and this amount would increase the tax liability for that year, if later sold, they would increase the cash assets and would reduce the tax liability.

Mr. Penwill suggests that successive governments have tried to simplify the taxation system. He must be joking. Consider the changes in taxation and the new taxes introduced during the past five or six years alone. A tax on spending, levied directly, could replace most of these. The only indirect taxes that need be imposed would be levied for social reasons. The abandonment of most indirect taxation would provide more than enough manpower for the "spending tax".

W. F. Richardson,  
34, Queen's Drive,  
Fulwood, Preston.

## Complicated taxation

Sir.—In his otherwise admirable letter on taxation your correspondent Mr. S. W. Penwill is surely naive in suggesting that the complications of tax collection are caused by the "efforts of Treasury lawyers to prevent avoidance of the law". The implication is that if only Treasury lawyers would cease to operate against tax avoidance, all would be well. This is far from reality. What makes taxation complicated is not only evasion or avoidance, but to a much greater extent it is the exceptions or other variations, allowances and reliefs which successive governments have authorised. These exceptions have been enacted as a result of pressure from self-interested sections or groups. As a result, what is intended as a simple tax becomes a complicated one requiring more and ever more

tax officials and administrators. In the final analysis it is not taxation as such which creates the work. It is the complicated process of deciding who is or is not entitled to the permitted variations and the documentation and authentication of the evidence. No wonder Revenue staff proliferates. Taxation avoidance is a growth industry and taxation consultants, accountants and lawyers reap a fat harvest.

Income and capital gains are examples of taxes which could be equitable and cheap to collect but which have been made so diffuse that the bewildered tax payer has to call upon experts to unravel their complications.

Taxation is full of inequalities because although every government, including the present one, has professed a desire to simplify the system, the result has been to add to its totally unnecessary complexity.

Mr. Penwill fears the "borders of inspectors and valuers which would be necessary" if we introduced a tax on net wealth as is operated in Sweden. There seems little likelihood of our copying Sweden, but even so, "borders of inspectors and valuers" in view of the fact that we are already committed to the introduction of that most costly and cumbersome system of taxation on spending, VAT.

George Finch.  
16, Old Road, Harlow, Essex.

## Campaign for Luton

Sir.—Mr. Wynne Morgan (November 22) obviously did not do his homework regarding voting intentions on the Reform of Local Government. If he had been would know that the slightly ambiguous report to which he referred appearing in the Evening Post, November 3, was placed beyond doubt on the evening of November 4, when the same report wrote "Mr. Simons said he would support the Second Reading of the Bill because 'I want the Bill on the floor to discuss it. The sooner we get it under way the sooner we can start chipping power'." This had always been my view.

Mr. Wynne Morgan gave the impression that Cardiff was an MP only who supported his campaign while I alone represent Luton. In fact Cardiff has three and Luton two MPs so that out of five, four MPs were prepared to see ratepayers' money frittered away on what should be a campaign of voluntary expression. Again he suggests that all the

signatories are my constituents. Will Mr. Wynne Morgan provide a certified breakdown of place of residence? For instance, chairman and secretary of Luton Campaign are not of Luton domestic ratepayers.

Mr. Wynne Morgan compares the number of signatures which he claims, with my total vote the last election. Bearing in mind that these cost nearly £1 each to collect, had I been at a £10,000 campaign with a £1 of two constituencies plus one not even on the register, I should have expected to have done much better than he has.

Charles Simons,  
House of Commons, S.W.1.

## Paper as a container

Sir.—Your correspondent, J. A. Donaldson (November 18), mentions three types of returnable containers: plastic, paper and glass. He refers to the problem of disposal of glass and plastic containers. He omits, however, to refer to the advantages of paper as containers. Waste paper recycling is a valuable source of raw material, especially in a country where the paper industry has to import large quantities of woodpulp, not to mention useful source of income for the authorities. Alternatively, if desired, paper can easily be destroyed, either by burning, incineration, or by disintegrating into the earth or even as a post.

F. E. O'Riordan,  
55, Milton Road,  
Riverside.

## Translation of a family motto

Sir.—I thought Observer Men and Matters on November 19 was rather hard on the Wallberg family, translating its motto, "Esse non Videri," as "to be, but not to be seen." A proper translation is much more creditable as "to be, not to be seen."

Philip G. Walker,  
Dunwood, East Drive,  
Westworth, Virginia Water.

## TV/Radio

\*Indicates programme in black and white.

**BBC 1**  
9.15 a.m. For Schools, Colleges.  
12.25 p.m. Nal Zindagi Nava.  
1.30 p.m. The News.  
2.05 p.m. For Schools, Colleges.  
4.15 p.m. Play School.  
4.35 p.m. Hector's House.  
4.40 p.m. Jackanory.  
4.55 p.m. On the Screen.  
5.45 p.m. Magic Roundabout.  
6.00 p.m. Nationwide and Your Region To-night.  
6.50 p.m. Tom and Jerry.  
7.00 p.m. Owen MT.  
7.25 p.m. The News.  
8.10 p.m. Softly, Softly: Task Force.  
9.00 p.m. Nine O'clock News.  
9.20 p.m. Sportsnight with Coleman.  
10.00 p.m. Party Political Broadcast on behalf of the Liberal Party.  
10.10 p.m. 24 Hours.  
10.45 p.m. Writers in Society: Mary McCarthy on Expatriates and Internal Exiles.  
All Regions as BBC 1 except at the following times:  
10.10 p.m. Wales To-day.  
10.15 p.m. Wales To-day.  
10.20 p.m. Wales To-day.  
10.25 p.m. Wales To-day.  
10.30 p.m. Wales To-day.  
10.35 p.m. Wales To-day.  
10.40 p.m. Wales To-day.  
10.45 p.m. Wales To-day.  
10.50 p.m. Wales To-day.  
10.55 p.m. Wales To-day.  
11.00 p.m. Wales To-day.  
11.05 p.m. Wales To-day.  
11.10 p.m. Wales To-day.  
11.15 p.m. Wales To-day.  
11.20 p.m. Wales To-day.  
11.25 p.m. Wales To-day.  
11.30 p.m. Wales To-day.  
11.35 p.m. Wales To-day.  
11.40 p.m. Wales To-day.  
11.45 p.m. Wales To-day.  
11.50 p.m. Wales To-day.  
11.55 p.m. Wales To-day.  
12.00 p.m. Wales To-day.  
12.05 p.m. Wales To-day.  
12.10 p.m. Wales To-day.  
12.15 p.m. Wales To-day.  
12.20 p.m. Wales To-day.  
12.25 p.m. Wales To-day.  
12.30 p.m. Wales To-day.  
12.35 p.m. Wales To-day.  
12.40 p.m. Wales To-day.  
12.45 p.m. Wales To-day.  
12.50 p.m. Wales To-day.  
12.55 p.m. Wales To-day.  
1.00 p.m. Wales To-day.  
1.05 p.m. Wales To-day.  
1.10 p.m. Wales To-day.  
1.15 p.m. Wales To-day.  
1.20 p.m. Wales To-day.  
1.25 p.m. Wales To-day.  
1.30 p.m. Wales To-day.  
1.35 p.m. Wales To-day.  
1.40 p.m. Wales To-day.  
1.45 p.m. Wales To-day.  
1.50 p.m. Wales To-day.  
1.55 p.m. Wales To-day.  
2.00 p.m. Wales To-day.  
2.05 p.m. Wales To-day.  
2.10 p.m. Wales To-day.  
2.15 p.m. Wales To-day.  
2.20 p.m. Wales To-day.  
2.25 p.m. Wales To-day.  
2.30 p.m. Wales To-day.  
2.35 p.m. Wales To-day.  
2.40 p.m. Wales To-day.  
2.45 p.m. Wales To-day.  
2.50 p.m. Wales To-day.  
2.55 p.m. Wales To-day.  
3.00 p.m. Wales To-day.  
3.05 p.m. Wales To-day.  
3.10 p.m. Wales To-day.  
3.15 p.m. Wales To-day.  
3.20 p.m. Wales To-day.  
3.25 p.m. Wales To-day.  
3.30 p.m. Wales To-day.  
3.35 p.m. Wales To-day.  
3.40 p.m. Wales To-day.  
3.45 p.m. Wales To-day.  
3.50 p.m. Wales To-day.  
3.55 p.m. Wales To-day.  
4.00 p.m. Wales To-day.  
4.05 p.m. Wales To-day.  
4.10 p.m. Wales To-day.  
4.15 p.m. Wales To-day.  
4.20 p.m. Wales To-day.  
4.25 p.m. Wales To-day.  
4.30 p.m. Wales To-day.  
4.35 p.m. Wales To-day.  
4.40 p.m. Wales To-day.  
4.45 p.m. Wales To-day.  
4.50 p.m. Wales To-day.  
4.55 p.m. Wales To-day.  
5.00 p.m. Wales To-day.  
5.05 p.m. Wales To-day.  
5.10 p.m. Wales To-day.  
5.15 p.m. Wales To-day.  
5.20 p.m. Wales To-day.  
5.25 p.m. Wales To-day.  
5.30 p.m. Wales To-day.  
5.35 p.m. Wales To-day.  
5.40 p.m. Wales To-day.  
5.45 p.m. Wales To-day.  
5.50 p.m. Wales To-day.  
5.55 p.m. Wales To-day.  
6.00 p.m. Wales To-day.  
6.05 p.m. Wales To-day.  
6.10 p.m. Wales To-day.  
6.15 p.m. Wales To-day.  
6.20 p.m. Wales To-day.  
6.25 p.m. Wales To-day.  
6.30 p.m. Wales To-day.  
6.35 p.m. Wales To-day.  
6.40 p.m. Wales To-day.  
6.45 p.m. Wales To-day.  
6.50 p.m. Wales To-day.  
6.55 p.m. Wales To-day.  
7.00 p.m. Wales To-day.  
7.05 p.m. Wales To-day.  
7.10 p.m. Wales To-day.  
7.15 p.m. Wales To-day.  
7.20 p.m. Wales To-day.  
7.25 p.m. Wales To-day.  
7.30 p.m. Wales To-day.  
7.35 p.m. Wales To-day.  
7.40 p.m. Wales To-day.  
7.45 p.m. Wales To-day.  
7.50 p.m. Wales To-day.  
7.55 p.m. Wales To-day.  
8.00 p.m. Wales To-day.  
8.05 p.m. Wales To-day.  
8.10 p.m. Wales To-day.  
8.15 p.m. Wales To-day.  
8.20 p.m. Wales To-day.  
8.25 p.m. Wales To-day.  
8.30 p.m. Wales To-day.  
8.35 p.m. Wales To-day.  
8.40 p.m. Wales To-day.  
8.45 p.m. Wales To-day.  
8.50 p.m. Wales To-day.  
8.55 p.m. Wales To-day.  
9.00 p.m. Wales To-day.  
9.05 p.m. Wales To-day.  
9.10 p.m. Wales To-day.  
9.15 p.m. Wales To-day.  
9.20 p.m. Wales To-day.  
9.25 p.m. Wales To-day.  
9.30 p.m. Wales To-day.  
9.35 p.m. Wales To-day.  
9.40 p.m. Wales To-day.  
9.45 p.m. Wales To-day.  
9.50 p.m. Wales To-day.  
9.55 p.m. Wales To-day.  
10.00 p.m. Wales To-day.  
10.05 p.m. Wales To-day.  
10.10 p.m. Wales To-day.  
10.15 p.m. Wales To-day.  
10.20 p.m. Wales To-day.  
10.25 p.m. Wales To-day.  
10.30 p.m. Wales To-day.  
10.35 p.m. Wales To-day.  
10.40 p.m. Wales To-day.  
10.45 p.m. Wales To-day.  
10.50 p.m. Wales To-day.  
10.55 p.m. Wales To-day.  
11.00 p.m. Wales To-day.  
11.05 p.m. Wales To-day.  
11.10 p.m. Wales To-day.  
11.15 p.m. Wales To-day.  
11.20 p.m. Wales To-day.  
11.25 p.m. Wales To-day.  
11.30 p.m. Wales To-day.  
11.35 p.m. Wales To-day.  
11.40 p.m. Wales To-day.  
11.45 p.m. Wales To-day.  
11.50 p.m. Wales To-day.  
11.55 p.m. Wales To-day.  
12.00 p.m. Wales To-day.  
12.05 p.m. Wales To-day.  
12.10 p.m. Wales To-day.  
12.15 p.m. Wales To-day.  
12.20 p.m. Wales To-day.  
12.25 p.m. Wales To-day.  
12.30 p.m. Wales To-day.  
12.35 p.m. Wales To-day.  
12.40 p.m. Wales To-day.  
12.45 p.m. Wales To-day.  
12.50 p.m. Wales To-day.  
12.55 p.m. Wales To-day.  
1.00 p.m. Wales To-day.  
1.05 p.m. Wales To-day.  
1.10 p.m. Wales To-day.  
1.15 p.m. Wales To-day.  
1.20 p.m. Wales To-day.  
1.25 p.m. Wales To-day.  
1.30 p.m. Wales To-day.  
1.35 p.m. Wales To-day.  
1.40 p.m. Wales To-day.  
1.45 p.m. Wales To-day.  
1.50 p.m. Wales To-day.  
1.55 p.m. Wales To-day.  
2.00 p.m. Wales To-day.  
2.05 p.m. Wales To-day.  
2.10 p.m. Wales To-day.  
2.15 p.m. Wales To-day.  
2.20 p.m. Wales To-day.  
2.25 p.m. Wales To-day.  
2.30 p.m. Wales To-day.  
2.35 p.m. Wales To-day.  
2.40 p.m. Wales To-day.  
2.45 p.m. Wales To-day.  
2.50 p.m. Wales To-day.  
2.55 p.m. Wales To-day.  
3.00 p.m. Wales To-day.  
3.05 p.m. Wales To-day.  
3.10 p.m. Wales To-day.  
3.15 p.m. Wales To-day.  
3.20 p.m. Wales To-day.  
3.25 p.m. Wales To-day.  
3.30 p.m. Wales To-day.  
3.35 p.m. Wales To-day.  
3.40 p.m. Wales To-day.  
3.45 p.m. Wales To-day.  
3.50 p.m. Wales To-day.  
3.55 p.m. Wales To-day.  
4.00 p.m. Wales To-day.  
4.05 p.m. Wales To-day.  
4.10 p.m. Wales To-day.  
4.15 p.m. Wales To-day.  
4.20 p.m. Wales To-day.  
4.25 p.m. Wales To-day.  
4.30 p.m. Wales To-day.  
4.35 p.m. Wales To-day.  
4.40 p.m. Wales To-day.  
4.45 p.m. Wales To-day.  
4.50 p.m. Wales To-day.  
4.55 p.m. Wales To-day.  
5.00 p.m. Wales To-day.  
5.05 p.m. Wales To-day.  
5.10 p.m. Wales To-day.  
5.15 p.m. Wales To-day.  
5.20 p.m. Wales To-day.  
5.25 p.m. Wales To-day.  
5.30 p.m. Wales To-day.  
5.35 p.m. Wales To-day.  
5.40 p.m. Wales To-day.  
5.45 p.m. Wales To-day.  
5.50 p.m. Wales To-day.  
5.55 p.m. Wales To-day.  
6.00 p.m. Wales To-day.  
6.05 p.m. Wales To-day.  
6.10 p.m. Wales To-day.  
6.15 p.m. Wales To-day.  
6.20 p.m. Wales To-day.  
6.25 p.m. Wales To-day.  
6.30 p.m. Wales To-day.  
6.35 p.m. Wales To-day.  
6.40 p.m. Wales To-day.  
6.45 p.m. Wales To-day.  
6.50 p.m. Wales To-day.  
6.55 p.m. Wales To-day.  
7.00 p.m. Wales To-day.  
7.05 p.m. Wales To-day.  
7.10 p.m. Wales To-day.  
7.15 p.m. Wales To-day.  
7.20 p.m. Wales To-day.  
7.25 p.m. Wales To-day.  
7.30 p.m. Wales To-day.  
7.35 p.m. Wales To-day.  
7.40 p.m. Wales To-day.  
7.45 p.m. Wales To-day.  
7.50 p.m. Wales To-day.  
7.55 p.m. Wales To-day.  
8.00 p.m. Wales To-day.  
8.05 p.m. Wales To-day.  
8.10 p.m. Wales To-day.  
8.15 p.m. Wales To-day.  
8.20 p.m. Wales To-day.  
8.25 p.m. Wales To-day.  
8.30 p.m. Wales To-day.  
8.35 p.m. Wales To-day.  
8.40 p.m. Wales To-day.  
8.45 p.m. Wales To-day.  
8.50 p.m. Wales To-day.  
8.55 p.m. Wales To-day.  
9.00 p.m. Wales To-day.  
9.05 p.m. Wales To-day.  
9.10 p.m. Wales To-day.  
9.15 p.m. Wales To-day.  
9.20 p.m. Wales To-day.  
9.25 p.m. Wales To-day.  
9.30 p.m. Wales To-day.  
9.35 p.m. Wales To-day.  
9.40 p.m. Wales To-day.  
9.45 p.m. Wales To-day.  
9.50 p.m. Wales To-day.  
9.55 p.m. Wales To-day.  
10.00 p.m. Wales To-day.  
10.05 p.m. Wales To-day.  
10.10 p.m. Wales To-day.  
10.15 p.m. Wales To-day.  
10.20 p.m. Wales To-day.  
10.25 p.m. Wales To-day.  
10.30 p.m. Wales To-day.  
10.35 p.m. Wales To-day.  
10.40 p.m. Wales To-day.  
10.45 p.m. Wales To-day.  
10.50 p.m. Wales To-day.  
10.55 p.m. Wales To-day.  
11.00 p.m. Wales To-day.  
11.05 p.m. Wales To-day.  
11.10 p.m. Wales To-day.  
11.15 p.m. Wales To-day.  
11.20 p.m. Wales To-day.  
11.25 p.m. Wales To-day.  
11.30 p.m. Wales To-day.  
11.35 p.m. Wales To-day.  
11.40 p.m. Wales To-day.  
11.45 p.m. Wales To-day.  
11.50 p.m. Wales To-day.  
11.55 p.m. Wales To-day.  
12.00 p.m. Wales To-day.  
12.05 p.m. Wales To-day.  
12.10 p.m. Wales To-day.  
12.15 p.m. Wales To-day.  
12.20 p.m. Wales To-day.  
12.25 p.m. Wales To-day.  
12.30 p.m. Wales To-day.  
12.35 p.m. Wales To-day.  
12.40 p.m. Wales To-day.  
12.45 p.m. Wales To-day.  
12.50 p.m. Wales To-day.  
12.55 p.m. Wales To-day.  
1.00 p.m. Wales To-day.  
1.05 p.m. Wales To-day.  
1.10 p.m. Wales To-day.  
1.15 p.m. Wales To-day.  
1.20 p.m. Wales To-day.  
1.25 p.m. Wales To-day.  
1.30 p.m. Wales To-day.  
1.35 p.m. Wales To-day.  
1.40 p.m. Wales To-day.  
1.45 p.m. Wales To-day.  
1.50 p.m. Wales To-day.  
1.55 p.m. Wales To-day.  
2.00 p.m. Wales To-day.  
2.05 p.m. Wales To-day.  
2.10 p.m. Wales To-day.  
2.15 p.m. Wales To-day.  
2.20 p.m. Wales To-day.  
2.25 p.m. Wales To-day.  
2.30 p.m. Wales To-day.  
2.35 p.m. Wales To-day.  
2.40 p.m. Wales To-day.  
2.45 p.m. Wales To-day.  
2.50 p.m. Wales To-day.  
2.55 p.m. Wales To-day.  
3.00 p.m. Wales To-day.  
3.05 p.m. Wales To-day.  
3.10 p.m. Wales To-day.  
3.15 p.m. Wales To-day.  
3.20 p.m. Wales To-day.  
3.25 p.m. Wales To-day.  
3.30 p.m. Wales To-day.  
3.35 p.m. Wales To-day.  
3.40 p.m. Wales To-day.  
3.45 p.m. Wales To-day.  
3.50 p.m. Wales To-day.  
3.55 p.m. Wales To-day.  
4.00 p.m. Wales To-day.  
4.05 p.m. Wales To-day.  
4.10 p.m. Wales To-day.  
4.15 p.m. Wales To-day.  
4.20 p.m. Wales To-day.  
4.25 p.m. Wales To-day.  
4.30 p.m. Wales To-day.  
4.35 p.m. Wales To-day.  
4.40 p.m. Wales To-day.  
4.45 p.m. Wales To-day.  
4.50 p.m. Wales To-day.  
4.55 p.m. Wales To-day.  
5.00 p.m. Wales To-day.  
5.05 p.m. Wales To-day.  
5.10 p.m. Wales To-day.  
5.15 p.m. Wales To-day.  
5.20 p.m. Wales To-day.  
5.25 p.m. Wales To-day.  
5.30 p.m. Wales To-day.  
5.35 p.m. Wales To-day.  
5.40 p.m. Wales To-day.  
5.45 p.m. Wales To-day.  
5.50 p.m. Wales To-day.  
5.55 p.m. Wales To-day.  
6.00 p.m. Wales To-day.  
6.05 p.m. Wales To-day.  
6.10 p.m. Wales To-day.  
6.15 p.m. Wales To-day.  
6.20 p.m. Wales To-day.  
6.25 p.m. Wales To-day.  
6.30 p.m. Wales To-day.  
6.35 p.m. Wales To-day.  
6.40 p.m. Wales To-day.  
6.45 p.m. Wales To-day.  
6.50 p.m. Wales To-day.  
6.55 p.m. Wales To-day.  
7.00 p.m. Wales To-day.  
7.05 p.m. Wales To-day.  
7.10 p.m. Wales To-day.  
7.15 p.m. Wales To-day.  
7.20 p.m. Wales To-day.  
7.25 p.m. Wales To-day.  
7.30 p.m. Wales To-day.  
7.35 p.m. Wales To-day.  
7.40 p.m. Wales To-day.  
7.45 p.m. Wales To-day.  
7.50 p.m. Wales To-day.  
7.55 p.m. Wales To-day.  
8.00 p.m. Wales To-day.  
8.05 p.m. Wales To-day.  
8.10 p.m. Wales To-day.  
8.15 p.m. Wales To-day.  
8.20 p.m. Wales To-day.  
8.25 p.m. Wales To-day.  
8.30 p.m. Wales To-day.  
8.35 p.m. Wales To-day.  
8.40 p.m. Wales To-day.  
8.45 p.m. Wales To-day.  
8.50 p.m. Wales To-day.  
8.55 p.m. Wales To-day.  
9.00 p.m. Wales To-day.  
9.05 p.m. Wales To-day.  
9.10 p.m. Wales To-day.  
9.15 p.m. Wales To-day.  
9.20 p.m. Wales To-day.  
9.25 p.m. Wales To-day.  
9.30 p.m. Wales To-day.  
9.35 p.m. Wales To-day.  
9.40 p.m. Wales To-day.  
9.45 p.m. Wales To-day.  
9.50 p.m. Wales To-day.  
9.55 p.m. Wales To-day.  
10.00 p.m. Wales To-day.  
10.05 p.m. Wales To-day.  
10.10 p.m. Wales To-day.  
10.15 p.m. Wales To-day.  
10.20 p.m. Wales To-day.  
10.25 p.m. Wales To-day.  
10.30 p.m. Wales To-day.  
10.35 p.m. Wales To-day.  
10.40 p.m. Wales To-day.  
10.45 p.m. Wales To-day.  
10.50 p.m. Wales To-day.  
10.55 p.m. Wales To-day.  
11.00 p.m. Wales To-day.  
11.05 p.m. Wales To-day.  
11.10 p.m. Wales To-day.  
11.15 p.m. Wales To-day.  
11.20 p.m. Wales To-day.  
11.25 p.m. Wales To-day.  
11.30 p.m. Wales To-day.  
11.35 p.m. Wales To-day.  
11.40 p.m. Wales To-day.  
11.45 p.m. Wales To-day.  
11.50 p.m. Wales To-day.  
11.55 p.m. Wales To-day.  
12.00 p.m. Wales To-day.  
12.05 p.m. Wales To-day.  
12.10 p.m. Wales To-day.  
12.15 p.m. Wales To-day.  
12.20 p.m. Wales To-day.  
12.25 p.m. Wales To-day.  
12.30 p.m. Wales To-day.  
12.35 p.m. Wales To-day.  
12.40 p.m. Wales To-day.  
12.45 p.m. Wales To-day.  
12.50 p.m. Wales To-day.  
12.55 p.m. Wales To-day.  
1.00 p.m. Wales To-day.  
1.05 p.m. Wales To-day.  
1.10 p.m. Wales To-day.  
1.15 p.m. Wales To-day.  
1.20 p.m. Wales To-day.  
1.25 p.m. Wales To-day.  
1.30 p.m. Wales To-day.  
1.35 p.m. Wales To-day.  
1.40 p.m. Wales To-day.  
1.45 p.m. Wales To-day.  
1.50 p.m. Wales To-day.  
1.55 p.m. Wales To-day.  
2.00 p.m. Wales To-day.  
2.05 p.m. Wales To-day.  
2.10 p.m. Wales To-day.  
2.15 p.m. Wales To-day.  
2.20 p.m. Wales To-day.  
2.25 p.m. Wales To-day.  
2.30 p.m. Wales To-day.  
2.35 p.m. Wales To-day.  
2.40 p.m. Wales To-day.  
2.45 p.m. Wales To-day.  
2.50 p.m. Wales To-day.  
2.55 p.m. Wales To-day.  
3.00 p.m. Wales To-day.  
3.05 p.m. Wales To-day.  
3.10 p.m. Wales To-day.  
3.15 p.m. Wales To-day.  
3.20 p.m. Wales To-day.  
3.25 p.m. Wales To-day.  
3.30 p.m. Wales To-day.  
3.35 p.m. Wales To-day.  
3.40 p.m. Wales To-day.  
3.45 p.m. Wales To-day.  
3.50 p.m. Wales To-day.  
3.55 p.m. Wales To-day.  
4.00 p.m. Wales To-day.  
4.05 p.m. Wales To-day.  
4.10 p.m. Wales To-day.  
4.15 p.m. Wales To-day.  
4.20 p.m. Wales To-day.  
4.25 p.m. Wales To-day.  
4.30 p.m. Wales To-day.  
4.35 p.m. Wales To-day.







## Farming and Raw Materials

### Ceylon's plantations Bill drafted

By Our Own Correspondent  
COLOMBO, Nov. 23.

A DRAFT Government Bill, circulating among Ministers, seeks to empower the Plantations Industry Minister, to acquire estates "in the national interest" with compensation and to regulate their transfer.

Acquisition will be done by the Minister, serving a vesting order (which will be final) on the estate and compensation will be fixed by a chief valuer nominated by the Plantations Minister. But payment must have the Finance Minister's approval.

It is proposed that after the vesting order, transfer of any estate will require the Minister's permission, which must be sought at least three months before proposed transfer date.

In his budget on November 10 the Finance Minister announced the Government's decision to place a ceiling on ownership of land by individuals and private companies. But he added that estates wouldn't be fragmented but would be brought under Government control through a Plantations Ministry.

Meanwhile AP-Dow Jones reports from Jakarta that Anglo Indonesian Plantation has agreed to transfer all its interests in plantation investment in Pamunukan and Tjassan Lands plantation to the Indonesian Government according to the official news agency Antara.

Antara said that the Indonesian Government will pay \$3m. compensation.

P and T Lands are extensive tea and rubber plantations in West Java established in 1887. In 1962 they were nationalised but returned in March 1970 to AIP.

The Indonesian Government and AIP will establish a joint venture to operate the plantations with a capital of 150m. rupiahs (about \$75,000). AIP will own 30 per cent and the Indonesian Government 20 per cent of the shares.

## Pakistan jute higher as conflict deepens

BY ROBIN REEVES, COMMODITIES EDITOR

PRESIDENT YAHYA KHAN'S declared state of emergency and the apparent increase in the amount of fighting between India and Pakistan caused a sharp increase in the quoted prices of spot and afloat jute in London yesterday.

Merchants reported that offers of raw jute for shipment from East Pakistan—which is the world's principal source of raw supplies—had to all intents and purposes dried up while quotations for parcels of spot afloat Pakistan jute were on average £10 a ton higher. One trader said the cheapest quote for afloat Pakistan White "C" grade jute was £190 a ton, which is some £25 above the level of a fortnight ago.

As far as the jute market is concerned the situation has undoubtedly deteriorated badly during the past week. The turning point was a guerrilla attack

on a steamer, the City of St. Albans, which was due to pick up raw jute supplies in the river port of Chalna. Two other steamers besides are understood to have now decided to give the port of Chalna a miss in present circumstances, which suggests there could be anything from 50,000 to 80,000 bales in the port waiting to be loaded.

### Thailand kenaf

Certainly, the trade seems generally agreed that there are ample supplies in China, if they can be picked up. But for the time being, the only hope of more raw jute being shipped out of the area would seem to be through the port of Chittagong. But until the whole situation is clarified—one way or the other—the jute market must remain nominal, with both traders and consumers staying on the sidelines.

## Welsh nickel refinery cuts output by 20-25%

BY JOHN EDWARDS

PRODUCTION at its nickel refinery at Clydach, South Wales, is being cut immediately by between 20 to 25 per cent. International Nickel, the world's biggest producer of nickel and maintenance workers, some nine per cent of the total labour force of 930, will be made redundant.

The cutback at Clydach was forecast at the end of last month, when International Nickel, the world's biggest producer of nickel, announced it was reducing its Canadian mine output by a further 15 per cent in addition to a previous 7 per cent reduction because of "disappointing sales" this year.

In fact Clydach, Inco's only refinery outside Canada, is directly affected by the 22 per cent cutback in Canadian mine output since it draws its supplies of raw material (nickel matte) from Canada.

The 20 to 25 per cent cutback at Clydach allows for a variation in the quality of the metal shipments. The redundancies are being handled on the "last in, first out" principle and will be confined mainly to employees with less than two years' service.

However, anyone wishing to take voluntary redundancy or early retirement will reduce the 30 jobs declared redundant. The possibility of further cutbacks in International Nickel output, and therefore at Clydach, cannot be ruled out. So far there is no sign of any recovery in demand for nickel and the Inco chairman, Mr. Henry S. Wingate, has warned that another reduction in production is possible since the company is holding big surplus stocks.

Clydach, which produces nickel pellets and powders, sells most of its output in the European market, including Britain, although the Canadian refineries also supply much of the nickel supplies direct.

### Canada-China wheat talks to start 'soon'

HONG KONG, Nov. 23. NEGOTIATIONS on next year's Canadian wheat exports to China will begin soon, Canada's Minister of Manpower and Immigration, Leo Lang, said here today.

Mr. Lang, who is also the Minister responsible for the Canadian Wheat Board, said he could not speculate on how much wheat his country would export to China in the coming year. This year's exports totalled 2.5m. tons.

### No surprises expected at wheat talks

THE autumn session of the International Wheat Council (IWC) which began in London yesterday, will be of a routine nature and is unlikely to result in any surprises, reports Reuter.

The Council will review the present situation and outlook regarding wheat. It is thought unlikely any new initiative will be forthcoming to try and reintroduce into the Agreement any provisions for minimum prices or obligations on producers and consumers.

## New rise in world stocks of copper

By John Edwards

WESTERN world copper stocks rose by nearly 24,000 short tons to a total of 432,284 tons during October according to the latest figures issued by the U.S. Copper Institute.

Most of the increase came in the U.S. Following the end of the copper workers' strike there, U.S. mine and refined production rose sharply, output increasing by 10 per cent in deliveries, and stocks increased by nearly 20,000 tons to 100,774 tons.

Outside the U.S., refined stocks rose by nearly 4,000 tons during the month to 331,510 tons.

Altogether this meant that western world end-of-the-month stocks were some 45,000 tons higher than at the same time last year.

Most of the major U.S. copper producers, with the exception so far of American Smelting and Refining, have now confirmed they are following the Phelps Dodge cut of 24 cents a pound to 50.25 cents in the U.S. domestic copper price.

International Nickel of Canada also announced in Toronto that its U.S. copper price was being lowered to the equivalent of 50.25 U.S. cents.

### Canada-China wheat talks to start 'soon'

HONG KONG, Nov. 23. NEGOTIATIONS on next year's Canadian wheat exports to China will begin soon, Canada's Minister of Manpower and Immigration, Leo Lang, said here today.

Mr. Lang, who is also the Minister responsible for the Canadian Wheat Board, said he could not speculate on how much wheat his country would export to China in the coming year. This year's exports totalled 2.5m. tons.

### No surprises expected at wheat talks

THE autumn session of the International Wheat Council (IWC) which began in London yesterday, will be of a routine nature and is unlikely to result in any surprises, reports Reuter.

The Council will review the present situation and outlook regarding wheat. It is thought unlikely any new initiative will be forthcoming to try and reintroduce into the Agreement any provisions for minimum prices or obligations on producers and consumers.

## ITALIAN CANNED FOODS

# Tomatoes still take pride of place

BY GODFREY BROWN, RECENTLY IN ITALY

VESUVIUS, the volcano, that value, Lira 22,600m, was much smothered Pompeii nearly 2,000 years ago.

Britain only buys about 5,000 tons a year of tomato purée from Italy, compared with around 30,000 tons 10 years ago, and the Italian U.K. market has grown in the interim as well.

This provides a good demonstration of how new economic groupings can affect international trade. Italy lost its hold on the U.K. in this sphere once Portugal joined EFTA and obtained a preferential tariff. But presumably this is an area where Italy stands to gain as a result of Britain's entry into the EEC.

Italy has in recent years embarked on a great expansion of its pear acreage, resulting in a massive over-production—so much so that between August last year and February this year well over 1m. tons of pears were taken off the fresh fruit market. This is why Italian exports of canned pears have been up—last year the tonnage was nearly 40,000 tons, a 13,000 ton increase on 1969.

### Pears

Fruit canners see little difficulty in meeting U.K. needs for canned pears relatively quickly—they say the pears are grown in the north where the climate is more modern. But they see difficulties with pears (canned output last year was only 3,000 tons, against 5,000 tons of pears in previous years). These are grown mainly in the south, an area of small growers.

The canners seem caught in a chicken-and-egg situation: they claim they cannot get the small growers to produce what they want, but with rare exception even the progressives among the canners seem reluctant to invest themselves in the growing exercise, even to the extent of setting up "model" farms to show the farmers what is wanted.

They prefer to use their energy and expertise in the fields they know best—canning, and selling their canned produce. They have even developed a market for canned new potatoes in the U.K.—which last year spent £18m. on taking 1.3m. tons of surplus potatoes off the domestic market for use as animal feed, and is faced with a 1m. tons surplus this year.

But the canners' position that Britain's EEC entry poses a problem, and if so when it will be able to fill any gap in U.K. canned fruit supplies if the EEC external tariff against "third" countries keeps out Australia and South Africa produces in particular, is at the moment it seems highly unlikely that Italy will be able

to step up its canned fruit output quickly enough to meet the U.K. demand—with the possible exception of pears—for it cannot meet the needs of the existing EEC, let alone an enlarged Community.

The prime difficulty is that agriculture in Italy is not geared to the industrial market—unlike Australia and South Africa where orchards have been developed and fruit grown specially to meet the canner's requirements. In Italy, the fruit is grown primarily for the fresh market—the canners get what is left.

Italy has in recent years embarked on a great expansion of its pear acreage, resulting in a massive over-production—so much so that between August last year and February this year well over 1m. tons of pears were taken off the fresh fruit market. This is why Italian exports of canned pears have been up—last year the tonnage was nearly 40,000 tons, a 13,000 ton increase on 1969.

But the canners' position that Britain's EEC entry poses a problem, and if so when it will be able to fill any gap in U.K. canned fruit supplies if the EEC external tariff against "third" countries keeps out Australia and South Africa produces in particular, is at the moment it seems highly unlikely that Italy will be able

to step up its canned fruit output quickly enough to meet the U.K. demand—with the possible exception of pears—for it cannot meet the needs of the existing EEC, let alone an enlarged Community.

The prime difficulty is that agriculture in Italy is not geared to the industrial market—unlike Australia and South Africa where orchards have been developed and fruit grown specially to meet the canner's requirements. In Italy, the fruit is grown primarily for the fresh market—the canners get what is left.

Italy has in recent years embarked on a great expansion of its pear acreage, resulting in a massive over-production—so much so that between August last year and February this year well over 1m. tons of pears were taken off the fresh fruit market. This is why Italian exports of canned pears have been up—last year the tonnage was nearly 40,000 tons, a 13,000 ton increase on 1969.

But the canners' position that Britain's EEC entry poses a problem, and if so when it will be able to fill any gap in U.K. canned fruit supplies if the EEC external tariff against "third" countries keeps out Australia and South Africa produces in particular, is at the moment it seems highly unlikely that Italy will be able

to step up its canned fruit output quickly enough to meet the U.K. demand—with the possible exception of pears—for it cannot meet the needs of the existing EEC, let alone an enlarged Community.

The prime difficulty is that agriculture in Italy is not geared to the industrial market—unlike Australia and South Africa where orchards have been developed and fruit grown specially to meet the canner's requirements. In Italy, the fruit is grown primarily for the fresh market—the canners get what is left.

Italy has in recent years embarked on a great expansion of its pear acreage, resulting in a massive over-production—so much so that between August last year and February this year well over 1m. tons of pears were taken off the fresh fruit market. This is why Italian exports of canned pears have been up—last year the tonnage was nearly 40,000 tons, a 13,000 ton increase on 1969.

But the canners' position that Britain's EEC entry poses a problem, and if so when it will be able to fill any gap in U.K. canned fruit supplies if the EEC external tariff against "third" countries keeps out Australia and South Africa produces in particular, is at the moment it seems highly unlikely that Italy will be able

to step up its canned fruit output quickly enough to meet the U.K. demand—with the possible exception of pears—for it cannot meet the needs of the existing EEC, let alone an enlarged Community.

The prime difficulty is that agriculture in Italy is not geared to the industrial market—unlike Australia and South Africa where orchards have been developed and fruit grown specially to meet the canner's requirements. In Italy, the fruit is grown primarily for the fresh market—the canners get what is left.

Italy has in recent years embarked on a great expansion of its pear acreage, resulting in a massive over-production—so much so that between August last year and February this year well over 1m. tons of pears were taken off the fresh fruit market. This is why Italian exports of canned pears have been up—last year the tonnage was nearly 40,000 tons, a 13,000 ton increase on 1969.

But the canners' position that Britain's EEC entry poses a problem, and if so when it will be able to fill any gap in U.K. canned fruit supplies if the EEC external tariff against "third" countries keeps out Australia and South Africa produces in particular, is at the moment it seems highly unlikely that Italy will be able

to step up its canned fruit output quickly enough to meet the U.K. demand—with the possible exception of pears—for it cannot meet the needs of the existing EEC, let alone an enlarged Community.

The prime difficulty is that agriculture in Italy is not geared to the industrial market—unlike Australia and South Africa where orchards have been developed and fruit grown specially to meet the canner's requirements. In Italy, the fruit is grown primarily for the fresh market—the canners get what is left.

Italy has in recent years embarked on a great expansion of its pear acreage, resulting in a massive over-production—so much so that between August last year and February this year well over 1m. tons of pears were taken off the fresh fruit market. This is why Italian exports of canned pears have been up—last year the tonnage was nearly 40,000 tons, a 13,000 ton increase on 1969.

## PRICE CHANGES

Prices per ton unless otherwise stated.

Nov. 23 '71

Nov. 22 '71

Nov. 21 '71

Nov. 20 '71

Nov. 19 '71

Nov. 18 '71

Nov. 17 '71

Nov. 16 '71

Nov. 15 '71

Nov. 14 '71

Nov. 13 '71

Nov. 12 '71

Nov. 11 '71

Nov. 10 '71

Nov. 9 '71

Nov. 8 '71

Nov. 7 '71

Nov. 6 '71

Nov. 5 '71

Nov. 4 '71

Nov. 3 '71

Nov. 2 '71

Nov. 1 '71

Oct. 31 '70

Oct. 30 '70

Oct. 29 '70

Oct. 28 '70

Oct. 27 '70

Oct. 26 '70

Oct. 25 '70

Oct. 24 '70

Oct. 23 '70

Oct. 22 '70

Oct. 21 '70

Oct. 20 '70

Oct. 19 '70

Oct. 18 '70

Oct. 17 '70

Oct. 16 '70

Oct. 15 '70

Oct. 14 '70

Oct. 13 '70

Oct. 12 '70

Oct. 11 '70

Oct. 10 '70

Oct. 9 '70

Oct. 8 '70

Oct. 7 '70

Oct. 6 '70

Oct. 5 '70

Oct. 4 '70

Oct. 3 '70

Oct. 2 '70

Oct. 1 '70

Sept. 30 '69

Sept. 29 '69

Sept. 28 '69

Sept. 27 '69

Sept. 26 '69

## U.S. Markets

NEW YORK, Nov. 23.

THE SOYABEAN complex rallied sharply when the dollar slipped to a new low against the U.S. dollar.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.

When the dollar slipped to a new low against the U.S. dollar, the soybean complex rallied sharply.



Still to place  
American  
news

## Job switch y leading Vall St. gure

Jurek Martin

NEW YORK, Nov. 23. OF Wall Street's most figures has shifted from major investment banking to another, apparently as a result of some deep but undisclosed policy differences of the firm.

### explanation

houses are among the respected and, some say, creative of the Wall Street investment banking institutions. Both are considered significant pillars of the financial establishment. In accordance with reputations, neither will reason for Mr. Michel's departure be given. The senior official at Loeb, Roes and Co. is said to have found himself with policy differences of an "advised" nature. The absence of any further explanation, it is generally believed, is due, though denied by Roes and Co., to the fact that the firm has come over opinions on the commission rates. Mr. Michel, one of the most conservative Wall Street personalities, is said to have been in the forefront of the opposition to the proposed increase in the commission rates, which would have raised the rate from 1.5 per cent to 2 per cent.

## Nixon plea to nate on U.S. op strength

WASHINGTON, Nov. 23. DENT Nixon urged the Senate today to reject an amendment that would cut U.S. strength in Western Europe to 100,000 men, saying it would "disarm and weaken the American position in the American continent."

## RD RECALLING 300 VEHICLES

BORN, Michigan, Nov. 23. Motor Company said it is recalling 35,489 of its 1972 Ford, Thunderbird, and pickup trucks for a defect in the safety belt bolts.

# Nixon may veto new Senate tax package

BY GUY DE JONQUIERES

WASHINGTON, Nov. 23.

THE Senate has handed President Nixon a difficult challenge by approving tax cuts substantially in excess of his August 15 fiscal package and attaching to them revolutionary legislation providing for federal funding of Presidential election campaigns.

Senator Hugh Scott, the Republican leader, said today that he has advised President Nixon to veto the entire package unless the election funding measure is removed when the legislation goes before a joint House-Senate conference meeting later this month. The President was reported to be seriously considering his recommendation.

The preliminary indications are that while the House conference members may succeed in modifying some of the Senate's proposals, the campaign funding amendment will be retained more or less unchanged in the final Bill sent to the White House.

This would present Mr. Nixon with a problematic choice between accepting a tax Bill that errs heavily on the side of revenue reductions or vetoing it altogether and thereby consigning to oblivion his own proposals for changes in corporate and personal taxation.

Among the provisions of the tax package, which was designed as an important part of Mr. Nixon's new economic policy, are proposals to abolish the 7 per cent excise tax on cars, establish a tax deferral mechanism for exports and set up a discriminatory investment tax credit for American business.

While the bulk of the President's original requests have been preserved by Congress, the Senate has inserted a number of protectionist features into its Bill and has considerably expanded the personal tax relief provisions.

It is now estimated that the Senate Bill would reduce federal revenues by a total of \$39,000m. in 1971-73. The White House reductions were only about \$27,100m.

## U.S. envoy calls for new EEC farm policy

BY OUR FOREIGN STAFF

A CHANGE in the Common Market's agricultural policy to help more liberal trade is a "sine qua non of progress in normalising the international economic situation and improving our trade relations," President Nixon's newly-appointed Special Representative for Trade, Mr. William Eberle, said in London last night.

In a speech to the Trade Policy Research Centre, a private organisation, Mr. Eberle reiterated the American stand that "progress out of the situation we have been in since August 15 cannot be made solely on the basis of monetary adjustments. The Administration must also have tangible progress with regard to trade."

He said the Common Agricultural Policy was based on the system of ensuring higher incomes for farmers across the board "which we ourselves maintained for many years and finally abandoned because of its great cost to us and to the economies of other countries." The EEC often explained that the system could not be changed, but, it is really impossible to

store surpluses instead of dumping them?" Mr. Eberle asked.

"Is it really impossible to restructure relationships so that imports of some types of products might continue, while meeting domestic income needs by raising other products. Even better, is it not possible to encourage the raising of animals for meat and thereby continue importation of cheaper cereals for food and feed?"

Mr. Eberle said current proposals for a structural reform of European agriculture "do not go anywhere far enough to ease the problems of non-member countries."

"The U.S. Administration is determined to find a better deal for American farm trade," Mr. Eberle warned. "Unless something is done in agriculture, we simply cannot make further progress in improving our economic relations."

Turning to the EEC's relations with non-EEC countries, Mr. Eberle said "the drafter of the GATT never envisaged such a powerful discriminatory grouping of countries as the associates of the great powers are coming to be. The spirit of GATT is being undercut by the evolution of a special association arrangement."

Mr. Eberle said current proposals for a structural reform of European agriculture "do not go anywhere far enough to ease the problems of non-member countries."

Mr. Eberle said current proposals for a structural reform of European agriculture "do not go anywhere far enough to ease the problems of non-member countries."

Mr. Eberle said current proposals for a structural reform of European agriculture "do not go anywhere far enough to ease the problems of non-member countries."

Mr. Eberle said current proposals for a structural reform of European agriculture "do not go anywhere far enough to ease the problems of non-member countries."

Mr. Eberle said current proposals for a structural reform of European agriculture "do not go anywhere far enough to ease the problems of non-member countries."

## Stans meets Patolichev

BY OUR OWN CORRESPONDENT

THE AMERICAN Secretary of Commerce, Mr. Maurice Stans, today discussed ways of developing business co-operation between the United States and the Soviet Union with Mr. Nikolai Patolichev, the Soviet Minister of Foreign Trade. The talks were said to have covered a wide range of questions concerning Soviet-American trade and Mr. Stans

was later quoted as saying "we are approaching a better understanding of the problems that come from doing business between different countries with different systems."

While both sides try to avoid looking over-optimistic, it is understood that the discussions are progressing as well as anyone had hoped. Also present at today's meeting were four of Mr. Patolichev's deputies, including Mr. Vladimir Alkhinov who returned to the United States on a ten-day visit to the United States.

Tomorrow, Mr. Stans is to meet the Minister of the Petrochemical Industry, Mr. P. S. Fedorov, with whom he is expected to discuss possible Soviet exports to the United States. The need to find Soviet exports which will sell on the American market is one of the main problems confronting trade between the two countries.

Mr. Stans is to have at least two more meetings with Mr. Patolichev before leaving. As the two have apparently already laid bare the numerous problems which have to be overcome if Soviet-American trade is to begin to move towards its full potential, they are likely to try to reach some understanding on the concrete steps both countries should take.

## Italian Bank chief confers with Connally

WASHINGTON, Nov. 23. RINALDO Ossola, the deputy governor of the Bank of Italy, conferred in Washington today with U.S. Treasury Secretary Connally about the forthcoming Rome conference on international currency realignments.

Mr. Ossola is chairman of the deputies to the Group of Ten Finance Ministers.

THE UNIONS AND MR. NIXON

# Co-operating, but only grudgingly

BY GUY DE JONQUIERES, WASHINGTON CORRESPONDENT

PHASE TWO of President Nixon's economic policy is barely a week old, but it is already of the giant AFL-CIO, which has been meeting this past week at the supposedly autonomous Pay Board in Miami Beach.

The high point of the meeting was a vituperative attack on Chairman, Judge George Boldt, and his policies by the President of the 13m. member organisation, Mr. George Meany.

Mr. Meany's showmanship rivals that of Treasury Secretary John Connally and he delivered himself of a wholesale indictment of the Administration's economic record, its civil rights policies and Mr. Nixon's diplomatic initiatives towards Moscow and Peking.

This display of pyrotechnical invective was crowned with the voting of a resolution instructing the AFL-CIO's three representatives on the Pay Board to suspend their co-operation with its actions and directing member unions to use every lawful means at their command to ensure that the "validity of their contracts" was honoured.

The resolution stopped short of calling for an immediate boycott of the Pay Board, but left the door open to an eventual walkout by stating that the AFL-CIO would retain its membership only so long as there is "some hope" of equitable treatment.

"If the President of the United States doesn't want our membership on our own terms," said Mr. Meany, "he knows what he can do."

The most important of the terms in question is that the Pay Board should recognise the AFL-CIO's demand for a retroactive pay increase provided for in existing contracts and deferred by the 90-day wage-price freeze.

The AFL-CIO accuses the Board of unilaterally abrogating valid contracts and has threatened to call a convention of its union in Detroit. "Our strategy has been essentially successful. The fact that people in power knew that you would act if called upon turned the tide."

But if Mr. Woodcock sounded ready to lower the cudgels, no

such conciliatory noises have been heard from the leadership of the giant AFL-CIO, which has been meeting this past week at the supposedly autonomous Pay Board in Miami Beach.

The high point of the meeting was a vituperative attack on Chairman, Judge George Boldt, and his policies by the President of the 13m. member organisation, Mr. George Meany.

Mr. Meany's showmanship rivals that of Treasury Secretary John Connally and he delivered himself of a wholesale indictment of the Administration's economic record, its civil rights policies and Mr. Nixon's diplomatic initiatives towards Moscow and Peking.

This display of pyrotechnical invective was crowned with the voting of a resolution instructing the AFL-CIO's three representatives on the Pay Board to suspend their co-operation with its actions and directing member unions to use every lawful means at their command to ensure that the "validity of their contracts" was honoured.

The resolution stopped short of calling for an immediate boycott of the Pay Board, but left the door open to an eventual walkout by stating that the AFL-CIO would retain its membership only so long as there is "some hope" of equitable treatment.

"If the President of the United States doesn't want our membership on our own terms," said Mr. Meany, "he knows what he can do."

The most important of the terms in question is that the Pay Board should recognise the AFL-CIO's demand for a retroactive pay increase provided for in existing contracts and deferred by the 90-day wage-price freeze.

The AFL-CIO accuses the Board of unilaterally abrogating valid contracts and has threatened to call a convention of its union in Detroit. "Our strategy has been essentially successful. The fact that people in power knew that you would act if called upon turned the tide."

But if Mr. Woodcock sounded ready to lower the cudgels, no

will win on the issue of the economy. If this strategy is to succeed, Mr. Nixon cannot be allowed to carry away an unchallenged victory in Phase Two, and the Administration's policy must be harassed at every turn. By abandoning a compulsory, Government administered wage-price freeze in favour of a system of controls established and enforced by independent bodies, the President was banking heavily on the co-operation of organised labour to make it work.

The lesson of the Miami Beach convention is that co-operation will be given only grudgingly.

But at the same time, the labour leaders cannot afford to be seen to sabotage the Administration's economic policy directly, and least of all so early in its life. Although Mr. Nixon would undoubtedly suffer a loss of personal prestige from the failure of his post-freeze programme, it would be easy for him to deflect some of the criticism by singling out the unions as a scapegoat.

A complete walk out by the labour representatives on the Pay Board would be out of the question at this stage. Apart from anything else, they are taking part in a decision-making process which has, after all, been turning increasingly in their favour. While the Pay Board remains aloof, though set on an uncertain course, it remains in the interest of the AFL-CIO to remain on board.

Support from public opinion is the one trump card that Mr. Nixon has at his command in confronting the labour movement. The AFL-CIO burned its fingers by criticising the August 15 package too strongly and then being forced to back away when it found itself in an isolated position. By heeding the labour leaders on their own ground last week, Mr. Nixon was obviously neither seeking, nor received, a warm welcome. In fact, his reception was cool almost to the point of disapproval. But his CIO has not yet declared its support for any candidate—then he

the unions, was addressed as much to the millions of families watching him on their television sets at home as to the 2,000 delegates crowded into the convention hall.

Whether the President will be called upon to make good that pledge remains to be seen. It is still too early to judge how far Mr. Meany and his colleagues will go, by means of threats and lobbying, to undermine the Administration's programme. The President has set himself a difficult, perhaps unprecedented, task in trying to involve an aggressively independent labour movement in the making of restrictive economic policy. There are those who think that he may have been unwise to try and who point to the effective operation of controls during World War II and the Korean war, when labour was excluded from policy-making procedures altogether.

Nevertheless, Mr. Nixon has committed himself to making Phase Two a success under its present formula. The results so far suggest that, at best, it is likely to be a compromise of sorts and that the overall guidelines for wages and prices will prove somewhat elastic. At worst, the programme could fall completely, necessitating the hasty improvisation of a Phase Three, inevitably signalling the return of direct controls. But for the moment, it is clear that the mood of the moment is uncertainty and that Mr. Nixon's problems with labour are doing nothing to restore the confidence of the stock market, businessmen and, not least, a Federal Reserve Board which is visibly reluctant to relax monetary policy while the prospects for heating inflation are unpredictable. Whether the President's attempt to appeal for their support by his policy threat to go it alone, with or without the participation of

## Success

Nevertheless, Mr. Nixon has committed himself to making Phase Two a success under its present formula. The results so far suggest that, at best, it is likely to be a compromise of sorts and that the overall guidelines for wages and prices will prove somewhat elastic. At worst, the programme could fall completely, necessitating the hasty improvisation of a Phase Three, inevitably signalling the return of direct controls. But for the moment, it is clear that the mood of the moment is uncertainty and that Mr. Nixon's problems with labour are doing nothing to restore the confidence of the stock market, businessmen and, not least, a Federal Reserve Board which is visibly reluctant to relax monetary policy while the prospects for heating inflation are unpredictable. Whether the President's attempt to appeal for their support by his policy threat to go it alone, with or without the participation of

Now! London &amp; Edinburgh introduces the insurance plan that swept America.

# £150.00 a month tax-free cash whenever you go into hospital

**SPECIAL INTRODUCTORY OFFER**  
Only 10p covers your entire family for the first month!

ALL AGES ELIGIBLE - EVEN IF YOU ARE OVER 65! ACT NOW - NO SALESMAN WILL CALL

Many families will have someone in hospital this year. It could be you - or a member of your family - tomorrow... next week... next month. Said to say, despite State benefits, very few families have their incomes guaranteed during such times. And of course, all the usual household bills have to be paid. And National Health benefits rarely cover all these outgoings. Think... what would you do if you were in hospital and didn't get paid for a few months, or even a few weeks? How would your family manage? What would happen to your savings? We believe we have the answer in our EXTRA CASH PLAN that relieves you of worry when the terrible financial threats of illness or accident occur.

**Pays you £150.00 a month tax-free\***  
in cash whenever you have to stay in hospital.  
What a blessing it is when you know you have £150.00 in cash coming in every month when you have to go into hospital. You get your £150.00 a month in cash - tax free\* - as long as you are confined in hospital. You are covered from the very first day - even for life, if necessary!

**The added protection you NEED!**  
All benefits of this £150.00 a month plan are paid directly to you, in cash, in addition to any Company, Union, National Health, BUPA or PPP benefits you receive. You are free to use these tax-free\* payments in any way you see fit; private medical care, rent or mortgage repayments, to replace your savings. This £150.00 is yours entirely - with no strings attached.

**We can never cancel your policy!**  
You can rely on this wonderful protection no matter how old you become or how many times you collect from us. Your policy guarantees that we can never cancel your protection for any reason whatsoever. It is Guaranteed Renewable for Life! In addition, your rates can never be raised unless there is a general rate adjustment on all policies in this series.

**PAYS £150.00 a month in cash for each accident or illness** which puts you in hospital. Cover for accidents begins at once. After your policy is in effect for 30 days, you are covered immediately for all sicknesses that originate thereafter.

**PAYS £150.00 a month in cash regardless of age, even when you're 65 or over - and even for life, if necessary.** And, of course, you collect your benefits from the very first day you are in hospital, whether for sickness or accident.

**PAYS £150.00 a month in cash if a child covered by the policy** goes into hospital through injury or illness. Cover begins the very first day in hospital. And the benefits continue for as long as necessary.

**PAYS £500.00 a month in cash in hospital when both husband and wife are in hospital at the same time for accidental injury for as long as both remain in hospital - and covers you over for life, if necessary.**

**PAYS up to £1,000.00 in cash for complete accidental loss of limbs or eyesight.**

**MONEY BACK GUARANTEE**  
We will send you London & Edinburgh EXTRA CASH PLAN policy post. Examine it fully in the privacy of your own home. Show it, if you wish, to your insurance broker, bank manager, accountant, solicitor, doctor or some other trusted adviser. If you decide, for any reason, that you don't want to continue as a member of this plan, return the policy within 15 days of the date you receive it, and we'll promptly refund your money. Meanwhile, you will be fully protected while making your decision!

John W. Dennis  
Director  
London & Edinburgh Life Insurance Company Ltd.

**LONDON & EDINBURGH LIFE INSURANCE CO. LTD.**  
Pembroke House, 44 Wellesley Road, Croydon CR9 3QN, Tel: 01-686 0837/8/9

- ★ Pays in cash direct to you at the rate of £150.00 a month for every Enrolled Member of your family who is in hospital, and covers you... for life.
- ★ Pays you again and again... the company can never cancel this policy no matter how often or how much you collect - only you can cancel.
- ★ Pays in addition to any other insurance cover you may have already - including National Health, BUPA, PPP, Company or Union benefits, or from any other private medical scheme.
- ★ Pays you direct - and you are covered from the first day you enter hospital.

**Double Cash Accident Benefit**  
If you and your insured wife are in hospital at the same time for an accident injury, this EXTRA CASH PLAN pays you an extraordinary double cash benefit. You receive not £150.00 but £300.00 a month. Your wife receives not £150.00 but £300.00 a month. That's £600.00 in cash payments every month, starting the day you enter the hospital for as long as you both remain there.

**Pays you up to £1,000.00 in cash for these accidental losses**  
The accidental loss of limbs or eyesight can be terrible. But if such loss occurs any time within 90 days of the accident, you collect £500.00 for the complete loss of a hand or foot or the sight of an eye - and £1,000.00 for loss of two limbs or the sight of both eyes.

**Waiver of premium benefit**  
Should you - the policyowner - be in hospital for 8 consecutive weeks or more, this London & Edinburgh EXTRA CASH PLAN will pay all premiums that come due for you and all Enrolled Members of your family while you are confined to hospital beyond the initial 8-week period. And your protection continues just the same as if you were paying the premiums yourself. This means you pay no premiums, yet your full protection remains in force for as long as you are in hospital.

**These are the ONLY exclusions!**  
Your London & Edinburgh plan covers every kind of sickness or accident except conditions caused by: war or any act of war or civil strife; any mental disease, illness or disorder; pregnancy, miscarriage or childbirth; abortion; intoxication or the influence of any narcotic unless administered on the advice of a doctor. After your policy has been in force for 2 years or more, we even pay benefits arising from illnesses or accidents incurred before the Effective Date of your Policy.

You may be surprised to learn that we will actually issue this policy to you even if you have a health problem right now, and even if it's a serious one. Yes it's true! If you are sick before you take out this policy, you will even be covered for that condition after the policy has been in effect for 2 years. Meanwhile, of course, every new condition is covered.

**Fills the gap in State Benefits**  
London & Edinburgh now offer you this remarkable plan that has swept the United States, because we firmly believe that the protection it offers will be equally welcomed by the British public. You can judge how popular this plan is in the United States from the fact that just one U.S. insurance company is issuing new policies at the rate of one million a year. That's why we are convinced, as we are sure you will be, that it really does fill the big gaps that exist in State benefits, BUPA or other private insurance schemes.

Here's all you do to receive your policy:

1. Complete this brief Enrolment Form. 2. Cut out along dotted line and POST WITH 10p.

**OFFICIAL ENROLMENT FORM**

LONDON & EDINBURGH LIFE INSURANCE COMPANY LTD.  
Pembroke House, 44 Wellesley Road, Croydon, CR9 3QN Telephone: 01-686 0837/8/9  
for the EXTRA CASH PLAN

Name: MR. (Please Print) MRS. Christian Name(s) \_\_\_\_\_  
Address: \_\_\_\_\_  
Date of Birth: \_\_\_\_\_ Day \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_  
List all family dependants to be covered under this Plan (DO NOT include name that appears above. Use separate sheet if necessary.)

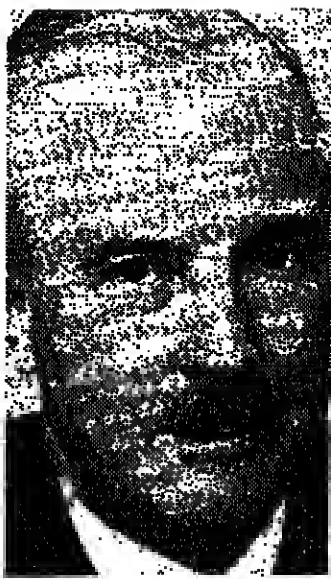
	Name (Please Print)	Relationship	Sex	Day	Month	Year
1						
2						
3						
4						
5						

I hereby enrol in London & Edinburgh's EXTRA CASH PLAN and am enclosing 10p as the full first month's premium to cover myself and all other Enrolled Members listed above. Neither I, nor to the best of my knowledge and belief, any other person listed above has been refused or had cancelled any health insurance or insurance cover due to reasons of health. I understand that this Policy will become effective when issued and that pre-existing health and accident conditions will be covered after two years.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_



## Export News



Lord Clydesmure—paving the way for more trade.

## Scots find "friends" in Peking

LORD CLYDESMURE, president of the Scottish Council of Development and Industry, has left China at the end of a visit by a Scottish trade mission which is believed to have paved the way for more trade between Britain and China.

During their stay in China the Scottish group met for wide-ranging talks with Chen Shu-fu, one of China's three vice-ministers of foreign trade. The delegation was seen off in Peking by Li Chuan and Wang Yen, senior officials of the China Council for Promotion of International Trade, and British officials.

Lord Clydesmure said before his departure: "We have full confidence that this mission will result in a better understanding and open up possibilities of more trade between China and Britain."

He said no contracts had been signed during the two-week visit—none had been expected during such preliminary contacts—but discussions had begun between individuals and Chinese officials.

The New China News Agency described the departure of the Scottish delegation under the heading "British Friends Leave Peking."

Observers noted the unusually warm description of the mission as "friends."

## Footwear makers meet to tackle import threat

BY DAVID CURRY, EXPORTS EDITOR

BRITISH shoe manufacturers will meet next week to discuss how to defend the British market against a flood of imports and how to bolster this country's export sales which last year were worth £35m.

The conference is being organised by the British Footwear Manufacturers Federation for the first two days of December. It follows publication of a report commissioned by the Federation which concluded that, by 1980, imports could take up to half of the British market.

Speakers, including Common Market representatives, will discuss the European market for footwear, selling methods, and the development of new materials. Government policies, export promotion and finance and taxation in the EEC will also be covered.

The conference is meeting under the shadow of what the Federation calls "frightening" import figures. Imports last year totalled \$40m. (some 65m. pairs of shoes) and in the first eight months of this year are already 44 per cent. up on last year at \$35m. Main suppliers last year were Hong Kong (25 per cent.) and Italy (24 per cent.).

Exports over the same period are running at £15.5m., similar to last year, when our total overseas sales were £35m.

Our main market is the U.S., which last year took 23 per cent. by value of British exports, but the Federation reports that sales are levelling off under the pressure of the American economic clamp-down. EFTA took 28 per cent., but this level

THE THIRD WORLD—SUDAN  
Massey-Ferguson lands second £2m. tractor deal

AGREEMENT has been reached between the Agricultural Bank of the Sudan and Massey-Ferguson for the supply of tractors from Massey-Ferguson's plants in the U.K. The order, for 1,000 MF 185 tractors with spare parts is worth more than £2m. and has been placed through Lombor Export, the purchasing agents for the Sudan.

A study for the establishment of a plant in the Sudan will now be undertaken by Massey-Ferguson. The company is also establishing scholarships for engineering apprentices from the Sudan for a technical education. Schemes for cereals.

## If you can't beat them...

The Algerian Government has issued an international contract offer for the construction of a pilot plant capable of producing 20,000 litres of "Scottish-type whisky" annually.

Although a popular night-club drink, Scotch is so heavily taxed that it sells for more than \$20 a fifth. Algeria produces some 300,000 tons of barley a year, the basic ingredient of Scotch.

A Russian built plant to transform some of Algeria's wine surplus into 1.8m. litres of cognac annually is expected to go into production soon.

The Koran enjoins Moslems to steer clear of the demon drink. The Government, presumably, has decided that it prefers the devil it knows...

## Own goal

AN ORDER for 100 pairs of goal nets worth more than £4,000 is the latest and largest received by Bridport-Gundry, of Dorset, to meet the growing demand for soccer nets in the U.S.

The nets are of standard poly-thene five-inch square mesh. But, unlike their British counterparts, they are produced in bright colours such as red, green and gold.

The order follows the company's participation in the 1969 International Sports Nets Exhibition at Chicago where it found there was a market for high-class nets for volleyball, tennis, hockey, badminton and soccer.

A sample order was followed in 1970 by order for various nets, but particularly for goal nets. This latest order will be delivered in time for the start of America's soccer season.

Bridport-Gundry Sports Sales Manager, Mr. Henry Dommett, said: "This is a large expanding market and we expect to be selling more nets in the future."

## Beirut plant

AGREEMENT has been reached with Mega Liban SAL, of Beirut, by Aut and Wiborg International for the establishment of a local manufacturing unit for cements and liquid inks.

These products will be distributed through Aut and Wiborg (Middle East), a jointly owned company formed for the promotion and sale of all Aut and Wiborg products in the Middle East area.

Prior to full-scale production, a large consignment stock of ink and materials has been supplied to provide for immediate requirements.

Mega Liban SAL produces a wide range of surface coatings sold in Ethiopia, Saudi Arabia, Sierra Leone, the Trucial States, Sudan, Libya and Cyprus.

## EXPORT MARKETS—TURKEY

## Paying for development

Hazel Henghan, a lecturer in Edinburgh University's department of economics and a student of the Turkish economy, looks at Turkey's development programme and at the factors likely to affect her trade with Britain.

LAST YEAR Britain sold to Turkey around £36m. worth of goods and bought from her goods worth a little over £14m. By far the biggest single item was machinery. Other investment goods and raw materials also supplied included vehicles, electrical and other equipment, spare parts, chemicals and chemical products, plastics, man-made fibres, aluminium, asbestos, iron and steel products, rubber products, and wool and dyes.

In exchange, Britain bought mostly agricultural products: fruit and nuts—particularly dried fruit (apricots and seedless raisins), fresh grapes, hazelnuts and walnuts, liquorice root extract, puree of figs, mohair and cotton.

Over the past decade our exports have been very much influenced by Turkey's schemes for advancing her economy in particular by her extensive fixed-capital investment programme. Our imports have remained fairly traditional. Trade will depend upon Turkey's economic development plans and on her ability to earn sufficient foreign currency to pay for the necessary imports, and upon the extent to which Britain co-operates in financing new individual projects.

## Mixed economy

In 1963 a 15-year programme for economic growth was inaugurated. The principles were set out in a General Development Plan which was prepared under the Constitution, with the object of attaining economic, social and cultural progress in a democratic manner.

Development was to take place in three five-year stages with a planned programme to be initiated each year. It was founded on a mixed economy with the public and private sectors both expected to aim at specific annual rates of growth. This it was hoped, would produce a 7 per cent. annual increase in gross national product and so raise the income of the population which had been increasing each year by nearly 3 per cent.

One feature of the second Five-Year Plan inaugurated in 1968, was the emphasis laid on intensive industrialisation and the designation of some imported goods for internal expansion.

Priority formerly given to infrastructure and irrigation was

the Plan, only 47 per cent. of foreign expenditure was paid out of normal income receipts: in 1970 this was 80 per cent., but large debts exist and the import bill is expected to rise.

Emphasis is, therefore, being laid on exports as a source of foreign currency. Turkey is moving steadily closer in her association with the European Economic Community and an interim agreement came into force on September 1.

One project, financed by the World Bank, should involve trade with Britain: it is for the large-scale production, transport and marketing of fresh fruit and vegetables and processed foods. But Turkey wants to be more than an agricultural exporter: her infant industries fostered under the Plan—such as textiles, cement and petroleum products—hope to compete in the Common Market. Much faith is placed in the invisible trade—especially in remittances sent home by Turks working abroad and in tourism.

## Payments deficit

Trade with Turkey is a very small part of the total British foreign trade. It is, however, a large single part of Turkey's foreign trade: in 1970 Britain's share of her import trade was about 6 per cent. and of her export trade about 10 per cent. As such, the volume and pattern of the trade has an impact on her balance of payments deficit and on her ability to modernise her economy.

In the third stage of the Plan her annual rate of economic growth is to be accelerated up to 7.5 per cent. or 8 per cent. of gross national product. Capital investment is envisaged in such industries as chemicals, petrochemicals and processed foods.

British companies already are involved in projects like, for example, the Keban Dam Scheme, the building of the Bosphorus Bridge and in the construction of a complex of phosphoric acid and sulphuric acid plants. In the future even wider opportunities could exist for British companies. Machinery, equipment and raw materials and services could find their way into the industrial expansion and reorganisation and into the construction industries.

## BUSINESS IN BRIEF

## Hawker Siddeley in Turkey

A contract worth £625,000 has been won by Hawker Siddeley Electric Export to supply Crompton Parkinson dry battery-making plant and technical know-how to Turkey.

The plant is to be installed by Crompton Parkinson in a factory operated by Makina ve Kimya Endustrisi Kurumu, a Turkish Government organisation, at Antalya on the southern Turkish coast.

It will be used in the production of a wide range of special duty batteries for the Turkish army.

The battery-making plant will be manufactured at the South Shields works of Crompton Parkinson. Hawker Siddeley Electric company where the plant from the Turkish factory will be trained in the use of the equipment.

British Steel Corporation's Tubes Division has won steel tube orders worth nearly £400,000 for power stations in Australia and Tasmania.

The orders, from Tubemakers of Australia, are for tubes ranging from 1½ to 18 inches diameter, some of which will operate at temperatures and pressures of up to 2,350 lbs/sq. inch and 1,015 degrees F.

Boiler tubes and steam pipe will be used in stations for the Queensland State Electricity Commission at Gladstone and the Tasmanian Hydro-Electric Commission at Bell Bay.

Contracts between Vosper

## Molins plant in Yugoslavia

A £1m. factory designed and equipped by Molins of London is to be opened to-day in Zagreb, Yugoslavia. Under a package deal supervised by the company's planning service, Molins have been responsible for the building design and layout of the factory and installation of plant for the complete process from handling raw tobacco leaf to manufacture of the finished cigarette.

The contract was negotiated with Tvorica Dubana Zagreb in 1969. Molins engineers have been in Zagreb bringing new machines into commission and carrying out trials and have also trained Yugoslav engineers, six of whom were brought to England for an intensive eight-week course at the company's training centre at Orpington in Kent.

Tvorica Dubana have been customers for Molins machinery for ten years, together with other cigarette making co-operatives in Yugoslavia, but this is the first time the British company has had responsibility for a purpose-built factory in that country. It will produce new brands mainly for export and for tourists visiting Yugoslavia.

Thornycroft and Ferranti have been signed and amount to well over £5m. In the design of these ships, for the Royal Navy's Type 21 class, Ferranti is acting as weapon system designers and engineers in association with the shipbuilders.

The Mark 10 frigates, being built for Brazil, to be known as the NITEROI class, are ships of around 3,500 tons with an exceptionally powerful armament. Two different types will be built: one specialised anti-submarine type, whose armament will include IKARA missiles, and one general-purpose type to be fitted with EXOCET surface-to-surface missiles. In addition, both types will carry SEACAT 4.5 inch guns, anti-submarine weapons, and a helicopter.

The Ferranti systems in each ship will comprise one tactical and display system, and two fire-control systems. The tactical system will be a development of the Computer-Assisted Action Information System (CAAIS) already being fitted in a number of Royal Navy ships, including the Type 21 class. Six "Decacan" two-man display positions will be fitted, showing under construction.

Whesoe has secured a series of orders, valued at approximately £120,000, for fabricated M and J steel gate valves ranging from 24 inch up to 42 inch in diameter.

The valves are to be made to the order of Aramco Overseas Company, The Hague, and when completed will be shipped to Saudi Arabia for installation in conjunction with various large-diameter pipelines at present under construction.

365 nights a year.  
The sleeper way to the sun.

Go French Railways through carriage services. French Railways will get you to the Alps or the Mediterranean fast 365 nights a year. Leave London in the afternoon and arrive at either destination around breakfast time the next day.

For full details of our "Winter Sports" or "French Riviera" services, tick the coupon below or write for party rates.

Other French Railways services include: Motorail Services. Save up to 60% on the cost of transporting your car by Car-Sleeper this Winter. Services operate from Paris to Avignon, Briançon, Gap, Grenoble, Mont-Blanc, Nice, St. Raphaël, Moutiers and Tignes.

Sealink Car Ferries and Seaspacer Hovercraft. Frequent British/French cross-Channel services.

London-Paris NIGHT FERRY. For £11.30 sleep your way through to Paris. (Also to Brussels for £10.35).

SILVER ARROW. From £13.75 return. By air/rail midday and evening services. Centre to centre in 44 hours.

BUSINESSMAN SPECIAL. For £17.45 London-Paris by Night Ferry Sleeper, returning by Silver Arrow evening flight. Or vice versa.

TRAIN & SEASPEED HOVERCRAFT £5.50.

Riviera Holidays. Special 9-day bed and breakfast holidays in Cannes for £25.

Independent Tours. You can take the Silver Arrow service to Paris any day of the week and stay 2 nights—for only £16.00 inclusive.

Paris Weekend Tours. From only £12.50 inclusive.



Please send me details of the following. Tick brochure required.  
Winter Sports ☐ French Riviera ☐ Motorail Services ☐  
Sealink Car Ferries and Seaspacer Hovercraft ☐ Inclusive Holidays ☐  
Silver Arrow ☐ General Timetable and Fares List ☐

Name \_\_\_\_\_  
Address \_\_\_\_\_

FT24/11  
FRENCH RAILWAYS 179 Piccadilly London W1V 0BA

## Industrial Movements

## Moving factories across frontiers or businesses across borough boundaries

ENSURING safe delivery of a fully-equipped factory to foreign country or the smooth transfer of a company to a new site demands expert planning and execution.

Evan Cook Limited has years' experience in finding economical answers to the biggest most complex problems, which the distance involved is measured in thousands of miles or on thousands of yards. Specialists staff plus specialised equipment spells speed with safety.

At Evan Cook, your business is in skilled hands, experienced hands—and, above all, in hands.

British companies already are involved in projects like, for example, the Keban Dam Scheme, the building of the Bosphorus Bridge and in the construction of a complex of phosphoric acid and sulphuric acid plants. In the future even wider opportunities could exist for British companies. Machinery, equipment and raw materials and services could find their way into the industrial expansion and reorganisation and into the construction industries.

Traditionally, Turkey runs a deficit in her balance of payments. In 1963, the first year of

combined radar and computer-generated data.

The weapon-control systems will control both above-water and land-based weapons, so that damage to either of the two systems will not leave the ship defenceless against either type of attack. The three FM.1600B systems are interconnected to permit transfer of data between them in digital form.

This order brings Ferranti's South American order book to a total of about £10m., and means a further major step for the Digital Systems Division in the naval systems field, the company claims.

Whesoe has secured a series of orders, valued at approximately £120,000, for fabricated M and J steel gate valves ranging from 24 inch up to 42 inch in diameter.

The valves are to be made to the order of Aramco Overseas Company, The Hague, and when completed will be shipped to Saudi Arabia for installation in conjunction with various large-diameter pipelines at present under construction.

Whesoe has secured a series of orders, valued at approximately £120,000, for fabricated M and J steel gate valves ranging from 24 inch up to 42 inch in diameter.

The valves are to be made to the order of Aramco Overseas Company, The Hague, and when completed will be shipped to Saudi Arabia for installation in conjunction with various large-diameter pipelines at present under construction.

Whesoe has secured a series of orders, valued at approximately £120,000, for fabricated M and J steel gate valves ranging from 24 inch up to 42 inch in diameter.

The valves are to be made to the order of Aramco Overseas Company, The Hague, and when completed will be shipped to Saudi Arabia for installation in conjunction with various large-diameter pipelines at present under construction.

Whesoe has secured a series of orders, valued at approximately £120,000, for fabricated M and J steel gate valves ranging from 24 inch up to 42 inch in diameter.

The valves are to be made to the order of Aramco Overseas Company, The Hague, and when completed will be shipped to Saudi Arabia for installation in conjunction with various large-diameter pipelines at present under construction.

Whesoe has secured a series of orders, valued at approximately £120,000, for fabricated M and J steel gate valves ranging from 24 inch up to 42 inch in diameter.

The valves are to be made to the order of Aramco Overseas Company, The Hague, and when completed will be shipped to Saudi Arabia for installation in conjunction with various large-diameter pipelines at present under construction.

Whesoe has secured a series of orders, valued at approximately £120,000, for fabricated M and J steel gate valves ranging from 24 inch up to 42 inch in diameter.

The valves are to be made to the order of Aramco Overseas Company, The Hague, and when completed will be shipped to Saudi Arabia for installation in conjunction with various large-diameter pipelines at present under construction.

Whesoe has secured a series of orders, valued at approximately £120,000, for fabricated M and J steel gate valves ranging from 24 inch up to 42 inch in diameter.

The valves are to be made to the order of Aramco Overseas Company, The Hague, and when completed will be shipped to Saudi Arabia for installation in conjunction with various large-diameter pipelines at present under construction.

Whesoe has secured a series of orders, valued at approximately £120,000, for fabricated M and J steel gate valves ranging from 24 inch up to 42 inch in diameter.

The valves are to be made to the order of Aramco Overseas Company, The Hague, and when completed will be shipped to Saudi Arabia for installation in conjunction with various large-diameter pipelines at present under construction.

Whesoe has secured a series of orders, valued at approximately £120,000, for fabricated M and J steel gate valves ranging from 24 inch up to 42 inch in diameter.

The valves are to be made to the order of Aramco Overseas Company, The Hague, and when completed will be shipped to Saudi Arabia for installation in conjunction with various large-diameter pipelines at present under construction.

Whesoe has secured a series of orders, valued at approximately £120,000, for fabricated M and J steel gate valves ranging from 24 inch up to 42 inch in diameter.

The valves are to be made to the order of Aramco Overseas Company, The Hague, and when completed will be shipped to Saudi Arabia for installation in conjunction with various large-diameter pipelines at present under construction.

Whesoe has secured a series of orders, valued at approximately £120,000, for fabricated M and J steel gate valves ranging from 24 inch up to 42 inch in diameter.

The valves are to be made to the order of Aramco Overseas Company, The Hague, and when completed will be shipped to Saudi Arabia for installation in conjunction with various large-diameter pipelines at present under construction.

Whesoe has secured a series of orders, valued at approximately £120,000, for fabricated M and J steel gate valves ranging from 24 inch up to 42 inch in diameter.

The valves are to be made to the order of Aramco Overseas Company, The Hague, and when completed will be shipped to Saudi Arabia for installation in conjunction with various large-diameter pipelines at present under construction.

Whesoe has secured a series of orders, valued at approximately £120,000, for fabricated M and J steel gate valves ranging from 24 inch up to 42 inch in diameter.

The valves are to be made to the order of Aramco Overseas Company, The Hague, and when completed will be shipped to Saudi Arabia for installation in conjunction with various large-diameter pipelines at present under construction.

Whesoe has secured a series of orders, valued at approximately £120,000, for fabricated M and J steel gate valves ranging from 24 inch up to 42 inch in diameter.

The valves are to be made to the order of Aramco Overseas Company, The Hague, and when completed will be shipped to Saudi Arabia for installation in conjunction with various large-diameter pipelines at present under construction.

Whesoe has secured a series of orders, valued at approximately £120,000, for fabricated M and J steel gate valves ranging from 24 inch up to 42 inch in diameter.

The valves are to be made to the order of Aramco Overseas Company, The Hague, and when completed will be shipped to Saudi Arabia for installation in conjunction with various large-diameter pipelines at present under construction.

## Australia: warts and all.

Spencer Stuart & Associates invite you to have a talk about Australia and New Zealand as they really are: the problems as well as the opportunities, for the top executive coming from the U.K. or Europe.

Our side of the conversation is Guy Pease, a senior consultant from our Sydney office, who's here for a few months before returning permanently. He wants to meet top U.K. executives—the 50 or so who could be running Australian companies before long—and exchange views in a private discussion.

The field you're in doesn't matter just now, but you should be earning at least £6000 and believe you might one day make the big commitment to the Big Country. Please contact Guy Pease initially by telephone in confidence at 01-629 6412.

This is not a recruitment ad—we don't operate that way—but an attempt to identify the universe of people concerned, for the times when our Australian clients need to look in this direction.

Our Sydney office, now well established under Sir Ian Turbott,

is doing just what we do in the rest of the world: helping companies build effective management teams.

Even if you do decide not to contact us now, put this ad in your desk for a rainy day—the time when Australia sounds best. Within our London team of senior consultants, there will always be an "Australian" who can give you the low-down on down-under.



Spencer Stuart & Associates Management Consultants  
Brook House, Park Lane, London W1Y 4EJ

Other offices in:  
Brussels,  
Chicago,

Dusseldorf,  
Paris,  
Madrid,

New York,  
San Francisco,

Sydney,  
Westport (Conn.),  
Zurich.

Member of  
THE  
CONSTANTINE  
GROUP

Other transportation and packing companies of the Group are:  
Constantine Forwarding Ltd  
Constantine-Lloyd Ltd  
Constantine Express Ltd  
John Stevenson & Sons Ltd  
Hale & Willmott Ltd

سكوتامو



European  
NewsGerman metal employers  
threaten full lock-out

BY MALCOLM RUTHERFORD

BONN, Nov. 23.

THE PAY dispute in the West German metal-working industry has escalated sharply to-night when the employers' federation in Baden-Wuerttemberg threatened a complete lock-out if the union refused to call off its strikes and to resume negotiations on the employers' terms.

The lock-out would go into force at midnight on Thursday and would affect about half a million workers. Nearly 120,000 of these were already on official strike to-day, halting production at some of the main factories of Daimler-Benz, Audi, NSU, SKF ballbearings, Brown Boveri, and Robert Bosch.

The employers' threat was made after a number of strikers had risen from only about 50,000 yesterday, and there was a

dangar the strike would spread to other parts of the country.

The threat, however, is accompanied by a rather double-edged call to the union to meet the employers to discuss the chances of resuming negotiations within the next two days. The call said the discussions must cover not only the situation in Baden-Wuerttemberg, where the strikes have begun, but also North Rhine-Westphalia, where the decision to strike has not yet been taken.

Since North Rhine-Westphalia is by far the most industrialised part of West Germany, with more than a quarter of the country's 4.3m. metal workers, this amounts to a demand that future negotiations must be at a national level. So far this has been persistently refused by the union, IG Metall.

The employers' statement to-day also said that even if the union does agree to this, the lock-out threat will be called off only if the union simultaneously agrees to call off all strikes. The union was to-night debating its reaction.

The pay dispute, which has continued for several weeks, concerns a demand for an average increase of 10 per cent. and the employers' refusal to budge from their original offer of 4.5 per cent. Mediation procedures, during which the union has shown itself ready to lower its demands, have failed because the compromise proposals were rejected by the employers.

The strikes began yesterday. They have been concentrated where union membership is high and militant, and has so far had almost 100 per cent. support.

IDEAS on European collaboration in technology have undergone many changes since the euphoria of the post-war period. Initially science rather than technology was the focus of interest, though less because of any serious belief that science might be made to pay off than out of a desire to re-establish quickly Europe's cultural links.

Pre-war science, despite rather than through political intervention, was already a matter of close collaboration.

So we saw the emergence of CERN, the European Organisation for Nuclear Research, exploring regions remote from any market-place. Its success was followed by a series of political experiments in collaborative technology: Euratom, ESO and ELD, developing respectively atomic energy, satellites and rockets. But none succeeded in reconciling competing national interests, and for that reason, if for no other, were almost bound to fail.

With such a dismal record in multi-national collaboration, what hope can there be for a whole set of new ventures debated in Brussels this week? Once known as the Aigrain proposals, they have now matured as European Co-operation in the Field of Scientific and Technical Research, or COST. Science ministers from 19 nations last night gave the green light to four of these COST ventures, and in principle approved of another three.

The first thing that should be said, perhaps, is that none of the new ventures is a "prestige project". They all started back in 1965, when the Six first began to explore "the art of the possible" as one civil servant puts it. This precluded such politically sensitive zones as aircraft.

In the event, 19 nations—ex-

tending as far east as Yugoslavia and Turkey—sat around the table in Brussels this week. Before them were laid the distillates from the Aigrain proposals of 1969. Not all, however, will participate in all projects discussed. Only four, for example, will take part in a project to improve the performance of aerials used in satellite communications. Britain is not among the four. But eight, including Britain, (plus Euratom) will join in the biggest of the projects, which aims in five years to give Europe a computer "grid" through which different kinds of computers can talk freely with one another.

The fourth area in which collaboration was established last night was the uncontroversial one of pollution control. Three COST projects have been defined for attention. Nearly all nations, including Britain, will take part in two: the behaviour of sulphur particles in the atmosphere, and the identification of organic micro-pollutants in water. The third, on the incineration of sewage sludge, attracts only Germany, Sweden and Switzerland, with six more donating cash.

The total cost of these projects is estimated at just over \$21m., spread over the next five years—modest indeed by high technology standards. Britain's share is only \$3m.

A further 13 collaborative projects remain under discussion between the 19 nations. But ministers were asked yesterday to approve resolutions giving support in general terms for three more at this stage. One was the setting up of a European centre for the development of reliable medium-term—three-to-eight-day—weather forecasts. It has been estimated that the economic advantage to the EEC countries alone from such forecasts would be \$300m. a year.

One hurdle here is that some countries see the project as a way of stimulating the European computer industry, by commissioning it to develop the very powerful machines these forecasts demand.

Finally, and most controversial of all, is the study of Europe's needs for inter-city transport between 1980-2000. What, ostensibly, will be considered here is how new high-speed modes of surface transport such as Britain's advanced passenger train (APT) and tracked hovercraft, France's Aerotrain, and Germany's magnetically floating train, might fit into Europe's existing road and rail network.

In practice, of course, only systems such as APT fit into the present system. Any radically new system would call for new routes, which in turn would reshape the geography of Europe. The situation is made still more complex by fundamental incompatibilities between the British, French and German bovering systems.

## General terms

Another project approved in general terms is a proposal that a European centre for software—in effect, a library of computer programmes be set up in Europe, and it may reach the stage of agreement within a matter of weeks. It could be one way of using the resources of Euratom whose new \$151m., three-year programme has still not been approved.

Finally, and most controversial of all, is the study of Europe's needs for inter-city transport between 1980-2000. What, ostensibly, will be considered here is how new high-speed modes of surface transport such as Britain's advanced passenger train (APT) and tracked hovercraft, France's Aerotrain, and Germany's magnetically floating train, might fit into Europe's existing road and rail network.

In practice, of course, only systems such as APT fit into the present system. Any radically new system would call for new routes, which in turn would reshape the geography of Europe. The situation is made still more complex by fundamental incompatibilities between the British, French and German bovering systems.

Lynch tries to maintain  
appearance of unity

BY DOMINICK J. COYLE

DUBLIN, Nov. 23.

THE STATE of political relations between the various factions of the ruling Fianna Fail party is once again moving underground as party managers, including Mr. Jack Lynch, the Prime Minister, seek to give some semblance of unity to the Government.

It is, in fact, all artificial. Conflict over the Northern Ireland crisis and, in particular, about Mr. Lynch's handling of the situation, remains as strong as ever, and the Government has—at least theoretically—now lost its overall majority in the Dail (Parliament).

The Whip has been withdrawn from the former Farm Minister, Mr. Neil Blaney, and from another deputy, Mr. P. Brennan, for their failure to support the Government in a key confidence vote earlier this month, but both men remain members of the Fianna Fail organisation, if not the actual parliamentary party.

Mr. Lynch, it seems, intends building these and other government dissidents in line with the threat that they may not be ratified as official party candidates at the next General Election.

Mr. Blaney, for one, is showing no remorse. Having been turned out of the Parliamentary party, he returned to his native Donegal to tell the people there that they should "give shelter to those who come to you, give them aid and money and anything else that might be useful to them. Let the people carry on the struggle in the six

counties know that you are with them."

Mr. Lynch, meanwhile, is himself showing considerable powers of endurance as Prime Minister, and certainly much more than was generally anticipated when, as a compromise choice, he succeeded the late Mr. Sean Lemass. He is still hoping that an early political initiative from Whitehall will reduce the tension in Ulster.

The Prime Minister is now doing just about enough on the "law and order" front to justify his claims to Mr. Heath. During their meetings at Chequers, the Dublin Government is taking all reasonable steps to ensure that the territory of the Republic is not being used to any appreciable extent as a base from which murderous attacks are being launched against the security forces in the North.

## TWO-DAY FRANCO-GERMAN SUMMIT

By Robert Mauthner

PARIS, Nov. 23.

PRESIDENT Pompidou will have two days of talks with Herr Willy Brandt, the West German Chancellor, in Paris on December 3 and 4, it was officially announced here to-day. The summit meeting will take place two days after the important meeting of the Group of Ten in Rome and will be concerned mainly with trying to find a solution to Franco-German differences on monetary problems.

GATT cool  
on American  
proposals

By Our Own Correspondent

GENEVA, Nov. 23.

THE AMERICAN proposal for a widening examination of preferential and special trading arrangements, held to be eroding the Most Favoured Nation rule of GATT, received a first, cautious and inconclusive hearing to-day in the session of the contracting parties.

No other country was prepared to take a firm position one way or the other on the call to set up a working party to review imports of each country in GATT from 1955 to the present day and divide them into two categories, those entering at MFN rates and those at preferential rates. But it was suggested that the result of such an exercise could be misleading. The trade creating effect of free trade areas and customs unions would in any case have to be taken into account.

Speaking on behalf of the European Economic Community, Mr. Paul Luyten noted that the U.S.-Canada automotive agreement has resulted in a notable stimulation of trade. He indicated that imports by the United States from Canada of automobiles and automotive parts were worth between \$400m. and \$250m. in 1965. But by 1971 this trade had increased to some \$4,000m.

It was also suggested that the American complaint that the General Agreement itself was being eroded as a result of preferential arrangements was questionable. The matter will be taken up again in the higher level discussions later this week.

## More strikes in Spain

BY OUR OWN CORRESPONDENT

MADRID, Nov. 23.

LABOUR trouble continues in North Spain where the State-controlled Hunosa coal-mining company has declared a lock-out of several thousand workers on strike. The company also fired ten workers—allegedly trouble-makers—and initiated dismissal procedures against four shop stewards and workers' representatives.

After two months of intermittent strikes most of the Hunosa workers had returned to work early last week but this week almost 4,000 went on strike again.

Several of the privately owned coal-mining enterprises—including the "Solway" company—were also hit by new strikes which have practically paralysed the hoisting of coal in most of the pits.

AP reports from Paris: The Organisation for Economic Co-operation and Development (OECD) said on Tuesday that "Much still remains to be done" to give Spain an adequate financial system if its economy is to be more closely integrated with the rest of the world.

TITO MEETS  
CEAUSCESCU

VIENNA, Nov. 23.

YUGOSLAV President Josip Tito to-day began talks with Romanian President Nicolae Ceausescu and the Romanian Communist Party newspaper Scinteia said in an editorial: "The peoples of the two neighbouring countries have reached the point where they must once again face the enemy together."

## World arms supplies

BY OUR OWN CORRESPONDENT

STOCKHOLM, Nov. 23.

AN INCREASING number of third world countries are acquiring supersonic aircraft and anti-aircraft missiles, some of which could carry nuclear weapons, it is claimed by the Stockholm International Peace Research Institute (SIPRI) in a study published to-day on arms trade with the third world.

It is also claimed that between 1950 and 1970, the total yearly value of weapons supplied to these countries has shown an annual increase of around 9 per cent., about double the average annual increase of their gross national product, and that it amounted to more than \$1,500m. in 1970.

This year will also be a boom year for the arms trade, according to Mr. Frank Blackaby, who headed the SIPRI research team engaged in the study.

The main clients have been the Middle East and Asia. The Indian sub-continent has absorbed about 15 per cent. of the total arms supplies to third world countries and with the increased sophistication of weapons on the shopping lists there must be considerable apprehension at the current turn of events between India and Pakistan. Mr. Blackaby said.

The Arms Trade with the Third World, published simultaneously to-day in London, Stockholm and New York. Publishers in Britain are: Paul Elek Limited, 10, The Quadrant, 55 Caledonian Road, London N1 9RN.

Europe may  
help Malta

Our Own Correspondent

VALLETTA, Nov. 23.

MALTESE PRIME Minister, Dom Mintoff, last night told House of Representatives Polish and Yugoslav missions will be arriving on the 1st to work out programmes for economic aid offered by his two-week tour of European capitals. He said he also had discussions with representatives of other states during his tour but would not name them.

Foreign Staff adds: Re-circulating in London that Mintoff was seeking an extra part of an Anglo-Maltese defence arrangement on the \$9.5m. already agreed, categorically rejected in cable last night. So, too, the reports that British might be withdrawn in a matter of weeks.

## The Lloyds Europe people join the Bolsa people.

The international bank for international projects.

The merger of Lloyds Bank Europe with the Bank of London & South America brings into being Lloyds & Bolsa International Bank Ltd. as the international arm of the Lloyds Bank Group with additional support from a major U.S. bank, the Mellon National Bank & Trust Company of Pittsburgh.

This new bank, spanning the Atlantic, is strongly established in Western Europe and in the western hemisphere. Lloyds Bank Europe, whose first branches were founded over fifty years ago, has a wider direct representation in the European Economic Community and Switzerland than any other British bank. Bolsa is the only British bank with a branch network covering virtually the whole of Latin America, a network which dates back over a hundred years.

The component banks of LBI have played a substantial and even pioneering role in the Euro-currency money market and have been concerned in the financing of major projects throughout the world.

In addition to London and New York the LBI Group, through branches of its subsidiaries and associates in Nassau, Frankfurt, Amsterdam, Brussels, Paris and Zurich, and representation in Tokyo, has direct access to major sources of foreign currency funds in all the great financial centres of the world.

The Bank's multi-currency capability, its skill in tailoring the use of funds to fit the needs of the customer or project, its spread of branches and representatives throughout the world, all combine to make LBI of essential interest to any business operating across national frontiers.

**LBI**

**LLOYDS & BOLSA**  
International Bank Limited  
40/66 Queen Victoria Street, London, EC4.





# Extra £185m. for jobless fails to impress Labour MPs

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

## India-Pakistan: 'Take it to UN'

THERE was still a great risk of war between India and Pakistan, Lord Lothian, Under-Secretary, Foreign Affairs, said in the Lords.

The Government hoped and trusted all concerned would exercise the greatest restraint in this potentially dangerous situation.

Unconfirmed reports of serious incidents on the borders of East Pakistan underlined the state of tension existing in the area, and there was as yet no certainty about the true situation.

Lord Shepherd (Lab.)—who had called for a statement—suggested the Government should raise the matter with the UN Security Council.

Russia and China should be asked to bring their influence to bear on India and Pakistan to prevent "what could be a most disastrous war as far as India and Pakistan are concerned and a real threat to world peace."

Lord Lothian said he would consider these points. The full facts were not yet known, and it was better to wait these before deciding what action to take.

Lord Brockway (Lab.) said: "May not a situation of war which cannot be controlled, occur before the Government takes the initiative?"

Lord Lothian agreed the situation was very dangerous and said he would draw Lord Brockway's remarks to the attention of the Foreign Secretary.

## 'No' to more bank holidays

THE GOVERNMENT refused to create four extra bank holidays out of six suggestions—May Day, United Nations Day, the Queen's Birthday, Christmas Eve, New Year's Day and Europe Day—made by Labour MPs on the standing committee on the Banking and Financial Dealings Bill.

Mr. John Gilling (Lab. Newcastle-under-Lyme) said that France had 11 public holidays a year, Italy had more than 13, Luxembourg 14 and Germany 16. Britain only had five under the Bill, which makes bank holiday day changes.

Mr. Terence Higgins, Minister of State, Treasury, said he felt "Scrooge," but the Government's view was that extra holidays ought to be negotiated between employers and employees. There was nothing to stop them agreeing to make New Year's Day a holiday, but making Christmas Eve a day off would cause shopping problems.

## Air fares abuse

THE SECRETARY for Trade and Industry, Mr. John Davies, would be making a statement in the Commons in the near future on abuses of existing arrangements for affinity group charter flights, a Government spokesman, Lord Ferrers, said in the Lords.

Lady Burton of Coventry (Lab.) had asked if the Government was aware of "an undesirable feature" of the concealed group air fares by which tourists bought the cheap tickets and resold them within the time limit.

Lord Ferrers said he had no figures which would illustrate the extent of the abuses and no evidence that BOAC "earlybird" tickets were being improperly resold.

## Ministers urged to give VAT details before Budget Day

BY JOHN HUNT

THERE WERE demands in the Commons yesterday that the Government should give details of its value added tax proposals well before next Budget Day.

Sir Gerald Nabarro (C. Worcesterhire South) urged a statement about the scope of the tax much earlier than next April. Between now and then speculation about the tax would cause retailers and wholesalers to run down stocks, a move which would aggravate the unemployment situation, he said.

Mr. Maurice Macmillan, Chief Secretary to the Treasury, pointed out that he was answering a question on the number of civil servants necessary to administer the tax. This did not include the subject of what form the tax would take.

Mr. John Biggs-Davison (C. Chigwell) asked for a statement on the liability to VAT of goods held in stock at the time the new tax comes into force.

Mr. Patrick Jenkin, Financial Secretary to the Treasury, told him that he did not enlarge on earlier replies to similar questions.

This brought a demand from Mr. Biggs-Davison for an assurance that goods in stock at the

Announcing the further £185m. batch of measures to help generate more employment with as little delay as possible, Mr. Anthony Barber, the Chancellor, yesterday defied in the Commons an Opposition that did its loudest best to show that Government policy had collapsed.

His new proposals did not necessarily exhaust the possibilities of bringing forward public expenditure to help deal with the situation, Mr. Barber told the House above an intermittent barrage of interruptions from Labour henchmen that sometimes drowned his voice. Measures he announced were the results of the review "so far" made of the capital expenditure programmes of the nationalised industries.

Dealing with these first, Mr. Barber outlined the arrangements to bring forward projects to a total

of £100m. in the next two financial years. For the moment he gained full attention as he listed the industries featured in these plans—gas, electricity, coal, British Railways and London Transport. As well as these there would be further expenditure over the same period of about £60m., mainly on road programmes, by government departments, all designed to provide additional employment. The third bonus would be £15m. in accelerated payments arising from the former investment grants.

But Labour MPs, unimpressed by the Chancellor's declaration of the Government's firm purpose—the reduction of the "present unacceptable level of unemployment," plainly considered this was an occasion when they could bring him to bay.

Mrs. Barbara Castle, who opened the onslaught

from the Opposition front bench on her party's motion to censure the Government, went so far as to describe the previous measures as "nibbling" at the problem. Brushing aside Mr. Barber's protests at this assessment of all he had done, Mrs. Castle warned the Government that the country was no longer willing to put up with "tired alibis."

It was a scathing indictment warmly approved by Labour backbenchers. She accused Mr. Barber of getting his economic forecasts wrong, of getting his priorities wrong, and of aiding and abetting Mr. Heath—a silent and sombre spectator—in false promises. As for the announcement of new measures, even these were a tacit admission of the failure of Government policy, Mrs. Castle declared.

The Opposition had claimed the Government had created unemployment as a deliberate instrument of economic policy. They knew it, and the country knew it, to be untrue. The more they repeat it the more lacking in credibility they come, he said.

"I am chided for having changed my mind in the course of a year, or having taken a different view in July from the one I took in March. I have no doubt that because I have announced new measures to-day that the same criticism will be made again."

But as far as we are concerned, we shall continue to adapt our policies to the changing circumstances of the time. To act in this way is certainly no embarrassment to me—indeed it is sheer common sense.

It is a pity the party opposite did not adopt this policy a little more from time to time. It is a pity it did not have the good sense to scrap SET.

"Of course I never expected unemployment to rise as it has. The whole nation is concerned about it, and I am sure it will be a long time before it is reduced. It should and will be rejected."

Redundancy pay

Statutory redundancy payments amounting to £94,982,000 were paid out in the year ending September, 1971, Mr. Dudley Smith, Under-Secretary, Employment, said. This compared with £69,312,000 in the previous 12 months.

Mr. Campbell said the question of giving warning lay within the remit of the inquiry which could make suggestions and recommendations to avoid a recurrence of the incident.

Last October the Scottish Office had sent a circular to the danger involving in outdoor activities, including mountaineering, and to the importance of ensuring that the teachers in charge were suitably qualified to lead.

Public inquiry into mountain deaths

A PUBLIC inquiry under the Fatal Accidents and Sudden Deaths (Scotland) Act, would be held to investigate the climbing accident in the Cairngorms, Mr. Gordon Campbell, Secretary for Scotland, told the Commons.

Mr. Campbell said: "It must be the aim of all concerned to establish what steps can best be taken to guard against repetition of this tragedy."

He also paid tribute to all who took part in the rescue operation. "They worked tirelessly without regard to their own personal safety in very difficult conditions. But for their efforts there would have been no survivors from the party."

Mr. Russell Jobson (C. Inverness) hoped the accident inquiry would lay great emphasis on the need for instituting some kind of warning system. "We need some kind of hsbourmaster

# Faulkner rounds on followers of Paisley

BY JOHN GRAHAM

BELFAST, Nov. 23

MR. BRIAN FAULKNER, the Prime Minister of Northern Ireland, this evening attacked the followers and policies of Mr. Ian Paisley, in one of his most direct speeches for several months.

Speaking to a Unionist meeting in County Down, the Prime Minister said: "Paisleyism in its various forms—Protestant Unionism or so-called Democratic Unionism—stands clearly exposed as a negative force, concerned to pull down rather than to build up and anxious to exploit every situation to its selfish advantage of its leaders, regardless of the interests of Northern Ireland."

Another search

It is a sign of Mr. Faulkner's newfound political strength that he feels free to attack Mr. Paisley so specifically. There is still a considerable body of Protestants in Northern Ireland who support Mr. Paisley, but Mr. Faulkner's position within the official Unionist Party, which looked so fragile barely three months ago, is now almost unchallenged.

Mr. Faulkner criticised his Protestant opponents for their opposition to intervention, which, he said, "has proved to be such an effective weapon against the terrorists and is the basis of the recent security successes." This, he said, had been admitted by Mr. Paisley himself in his official wing of the IRA in Dublin.

As if to underline Mr. Faulkner's arguments, the Army conducted another search in the Catholic housing estates of Belfast this morning, and detained 24 men. The Army said that the number included some 100 men. Such searches and detentions, followed by claims that among those detained are officers of the IRA, have become almost a daily occurrence now.

Mr. Faulkner poured scorn on his Protestant opponents' latest threat "to undermine Stormont by withdrawing—perhaps to join the SDLP in the wilderness." He went on: "Every week brings some new stunt to keep in the news, such as the wildly irresponsible—and of course, unsubstantiated—charge that the IRA are planning a direct strike."

He considered that such tactics might keep Mr. Paisley and his colleagues in the headlines and might even discredit Northern Ireland overseas, but he had no doubt "that the vast majority of the people of Northern Ireland can properly evaluate the contribution, if contribution be the word, of those who make such headlines."

Dominic J. Coyle writes from Dublin: The Irish Government is to decide within the next five or six days whether to refer allegations of ill-treatment and brutality by British troops in Northern Ireland to the European Commission of Human Rights.

Mr. E. Childers, deputy Prime Minister, said in answer to a number of questions from deputies of all parties of some 100 (Parliament) that the Government's concern with reported brutalities had not been alleviated by the Compton report.

The Government here is now under strong pressure both from its own back benches and from the opposition to press a case against British troops through the European Commission, and this

Emergency debate

Later Mr. George Cunningham (Lab. Islington N.W.) sought an emergency debate in the Commons on the refusal of the Minister of State for Defence to allow him to see and hear the voice of a man who had been used on internees in Northern Ireland.

But the request was turned down by the Speaker (Sir Selwyn Lloyd).

Mr. Cunningham said: "If we are going to subject prisoners in this country to ill-treatment then I for one want to see the implements of torture."

Save Glamorgan FROM THE CARVE UP

Glamorgan is due to be mutilated beyond all recognition and sense in the Local Government Bill now before Parliament. So drastic, sinister and dangerous to the future of Wales are the proposals that the County Council feel compelled to put the facts before the public.

The proposals for the division of the County into West, South and Mid Glamorgan defy all the accepted principles of reform upon which the Bill is allegedly based.

The Secretary of State for Wales has done this at the last moment with an astonishing change of mind. In his original proposals in February, he declared that Glamorgan warranted only division into East and West. He rejected any further division with the unequivocal words:

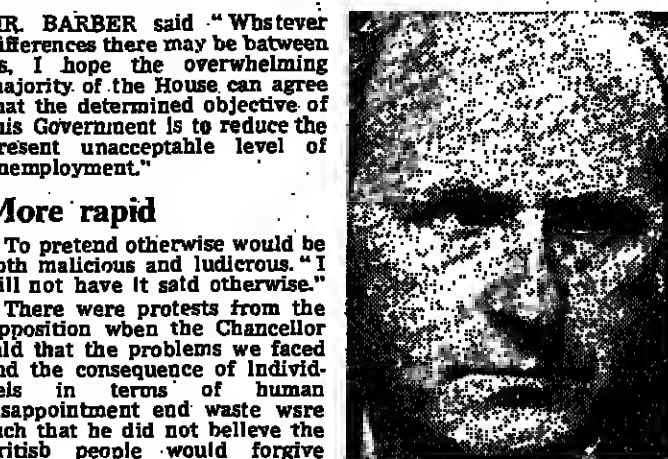
"There are again strong objections to this. First it would further divide the economy. Secondly, to divide the proposed County of East Glamorgan will inevitably mean the separation of areas which ought to be administered together for the purpose of Town and Country Planning and transport. Thirdly to separate Cardiff and its neighbouring areas from either Mid Glamorgan or the North-eastern Glamorgan Valleys or from both would mean the creation of at least one Authority which was comparatively weak in terms of resources and was handicapped by the lack of resources and lack of suitable land in seeking solutions to its problems."

Now he proposes the very step he denounced then. South Glamorgan will consist of Cardiff and a choice slice of the agricultural land along the coastal belt which is now dominated by urban interests. Mid Glamorgan will be a large but poor, weak county, left with the bulk of the present county's problems and bereft of the power to tackle them.

Here then is the massacre of Glamorgan. But it is not for their own survival the County Council are fighting. They accept that the East-West division conforms to the principles of Local Government reform. They call for the support of all who abhor oppression.

Only you, through Parliament, can save Glamorgan and Wales from this fate. Write to your M.P. at the House of Commons immediately.

Issued by Glamorgan County Council



Mr. Anthony Barber

## More rapid

To pretend otherwise would be both malicious and tedious, Mr. Barber said. He had a more realistic view of the situation.

There were protests from the Opposition when the Chancellor said that the problems we faced and the consequences of individual unemployment in terms of human disappointment and waste were such that he did not believe the British people would forgive MPs if they were merely to use the occasion to make party political propaganda.

He believed that there was now a combination of factors which made possible a more rapid and sustained rate of economic growth.

"But if we are not to prejudice that objective it is necessary to consider what are the underlying causes of the increase in unemployment. Certainly it is not a simple case of falling demand."

Employers generally had been economising in labour as far as possible and one of the principal reasons was in the very large increase in wages and salaries.

The simple truth is that people quite literally have been pricing themselves out of jobs. One manager after another will tell you he has been compelled by the pressure of labour costs to streamline his labour force and to think twice before taking on additional workers—that is the reality of the situation.

The high level of pay settlements were not the only factor in the present employment situation. Under the last Labour Government company profits and liquidity had been squeezed and the credit had been made it difficult for companies to escape the results of their liquidity situation by borrowing.

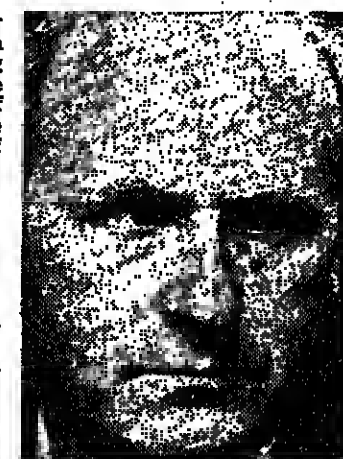
"The situation has now changed, very largely through the measures we have taken. Profit margins have been restored to a considerable extent and the liquidity position has improved. Consumer demand has risen strongly."

Taxation cuts

The first reaction of traders and manufacturers to the higher demand had been to run down their stocks. This could not go on for long and the turnaround when it came, would have a considerable effect on production.

Never before had a government taken so much action to expand production and stimulate employment.

Over and above the cuts in taxation and the other general refinancing measures, the Government had taken measures



Mr. Anthony Barber

amounting to nearly an additional £500m. over the next two years or so, measures specially designed to boost investment and employment.

"Nobody can seriously deny that the totality of the measures which we have taken over the past nine months or so is nothing short of massive," he said.

It is certainly far greater than has ever been undertaken by any previous government, and it makes mockery of the charge that the Government had stood cynically by, obviously allowing unemployment to rise without check, as though it were a deliberate element of our economic policy.

"Although the level of unemployment is by far the most worrying aspect of the domestic front, it would be foolish to ignore the effect of demand on the measures which have already been taken."

Normal criteria

There had been a rapid growth in HP credit which was up 37 per cent. from finance houses for the third quarter. New car registrations, on present indications, should rise to a total level this year of 1.25m.—the highest ever.

Exports continued to do extremely well, with an increase of 7 per cent. in volume in the third quarter over the level of the first half. The demand for engineering products, at home and even more abroad, was encouraging.

Mr. Barber said that during the debate on the Queen's Speech he announced that the Government were also looking at the scope for bringing forward capital expenditure by some of the nationalised industries.

The review had been conducted subject to two conditions. Firstly, the objective had been to bring forward projects which could be put in hand without delay to create employment over the next two years without involving large additional claims on expenditure over a long period.

Larger part

Mr. William Ross, "shadow" secretary for Scotland, asked if the proposed closure of rail workshops had been put off by the direction of the Government.

He asked for a guarantee that the factories to be built would be built in Britain and the one for Scotland in Scotland. "The last one was built in Italy which was not a great help for employment."

Mr. Barber said he did not propose to answer detailed questions which should be put to the Ministers responsible for the various departments.

He went on: "In addition to these nationalised industry programmes, we have also approved further expenditure by Govern-

ment departments designed to provide additional employment and amounting to roughly £50m. over the next two years.

The larger part of this consists of about £25m. on road maintenance and improvement. Most of which will be to accelerate the implementation of the recommendations of the Marshall committee on road maintenance."

This was additional to the roads expenditure already announced as part of the infrastructure works for the development and intermediate areas.

The total also included £4.5m. of additional defence expenditure, including six orders for over 100 Bulldog light aircraft for the RAF, which would help the employment position in a Scottish Aviation factory at Prestwick.

British Railways Board will bring forward plans to replace rolling stock on the Eastern and Southern Regions' commuter lines into London.

"This will help maintain employment in the Board's workshops at York and will generate employment elsewhere in the North. The British Railways Board will also bring forward plans for the building of two new ferries to replace the existing ships on Sealink services to the Isle of Wight and the Scottish Transport Group is considering the possibility of advancing a new ferry for use on the Clyde."

"An infrastructure grant is being made available to the London Transport Executive so that it will be able to bring forward orders for new trains for use on the Northern Line."

The new station would be at Looe, Cheshire, and negotiations for the placing of the order would start at once. "In addition to work on the site this will provide employment for engineering industries in the North-east."

In some cases there would be special payments to the nationalised industries in respect of the additional cost incurred as a result of the acceleration of these projects.

Most "damning, damaging and relentless element" in unemployment under the Tories had been the rise in wholly unemployed.

Mrs. Castle said that in November, 1969, under the Labour Government, the wholly unemployed, seasonally adjusted, had actually fallen a few thousand to 335,000. So the increase under the Tories had been nearly 60 per cent.

But the figures did not tell the whole story. While the picture continued to darken in the traditionally hard-hit areas, other areas were now beginning to worsen, too.

The really dramatic increase had been in the south-east, which had now jumped to the top of the league with an increase of 10.45 per cent. unemployed in the past month.

"The disease of Toryism has now bitten deep into the economy," she said.

Quite inadequate

Even the figures of registered unemployed were an under-estimate of the "grim realities and the waste of human resources which are the direct result of Tory policies."

"The Prime Minister has boasted that his Government will never allow itself to be blown off course. If so, he must have been deliberately steering for these economic rocks."

"Are we at last going to have a change of heart and a change of course, or are we going to have the sort of whitewashing operation in which the Chancellor indulged at length in last week's Sunday Telegraph?"

Even when the Chancellor's measures took effect that effect would be quite inadequate. The general estimate was 150,000 to 200,000.

"That means it will take two years, even if the estimated growth is achieved, to bring unemployment down to 800,000 in 1968, a figure which this Government said was unacceptable when we were in power."

The Conservatives had been aware of the economic difficulties before the election. "They



Mrs. Barbara Castle

merely say they had a foolproof method of dealing with them 'at a stroke.' What was that method—to hold wages increases down as the Prime Minister suggested.

"In the first six months of this year, production under the Prime Minister actually fell yet he dares to talk about the irresponsibility of the trade unions."

"You cannot win a General Election by promising paradise and then expecting people to accept purgatory."

"No one doubts that the rearing inflation and record unemployment that we are now experiencing is due to the collapse of the Government's policies."

The Government was obsessed with the wrong priorities—obsessed with cutting taxation instead of creating jobs, and obsessed with legislation against the trade unions instead of producing the massive explosion of industrial training promised during the election.

Mr. Carr still had not produced the plans he had left off his desk 16 months ago, for a "radical modernisation" of our employment services.

"This was a practical step we were taking to deal with the unemployment problem."

All the Government's pet nostrums had failed. Halving of SET and "tax incentives to the rich," had not cured inflation.

produced a stronger economy, or restored business confidence.

The most serious element of unemployment was regional unemployment. Only direct action by the central government could speed up the economy when the private sector had no confidence.

"Seagoats of the past have become the new saviours of a desperate Cabinet."

It was now learned that the nationalised industries were to be urged to "spend, spend, spend," so that not for the first time the public sector had had to be brought to the rescue of the market economy.

The final irony was the news about a new body—the Commission for Fair Competition—which was to be set up to deal with companies who abused their market powers with price increases to cover increased costs.

This was shades of the Commission for Fair Competition— which the Tories had set up in 1964 to deal with companies who abused their market powers with price increases to cover increased costs.

The Government had stubbornly pursued policies which had led the country in this tragic level of unemployment and brought misery to a million families, said Mrs. Castle.

"This Government's philosophy is incompatible with full employment and with the planned economy that can alone make it possible."

The best it could do now was to tinker with a great social problem which it had no idea how to solve.

Mr. Douglas Jay (Lab., Battersea N.) said of the new measures: "They are too little, too late—like most of the Chancellor's other schemes."

The Chancellor should cut the Bank Rate by at least 2 per cent. from its present 5 per cent. and make a substantial cut in indirect taxes.

He should launch in the development of new programmes of advance factories and a substantial investment grants with full preference.

## Save Glamorgan FROM THE CARVE UP

Glamorgan is due to be mutilated beyond all recognition and sense in the Local Government Bill now before Parliament. So drastic, sinister and dangerous to the future of Wales are the proposals that the County Council feel compelled to put the facts before the public.

The proposals for the division of the County into West, South and Mid Glamorgan defy all the accepted principles of reform upon which the Bill is allegedly based.

The Secretary of State for Wales has done this at the last moment with an astonishing change of mind. In his original proposals in February, he declared that Glamorgan warranted only division into East and West. He rejected any further division with the unequivocal words:

"There are again strong objections to this. First it would further divide the economy. Secondly, to divide the proposed County of East Glamorgan will inevitably mean the separation of areas which ought to be administered together for the purpose of Town and Country Planning and transport. Thirdly to separate Cardiff and its neighbouring areas from either Mid Glamorgan or the North-eastern Glamorgan Valleys or from both would mean the creation of at least one Authority which was comparatively weak in terms of resources and was handicapped by the lack of resources and lack of suitable land in seeking solutions to its problems."

Now he proposes the very step he denounced then. South Glamorgan will consist of Cardiff and a choice slice of the agricultural land along the coastal belt which is now dominated by urban interests. Mid Glamorgan will be a large but poor, weak county, left with the bulk of the present county's problems and bereft of the power to tackle them.

Here then is the massacre of Glamorgan. But it is not for their own survival the County Council are fighting. They accept that the East-West division conforms to the principles of Local Government reform. They call for the support of all who abhor oppression.

Only you, through Parliament, can save Glamorgan and Wales from this fate. Write to your M.P. at the House of Commons immediately.

Issued by Glamorgan County Council

Save Glamorgan FROM THE CARVE UP

Glamorgan is due to be mutilated beyond all recognition and sense in the Local Government Bill now before Parliament. So drastic, sinister and dangerous to the future of Wales are the proposals that the County Council feel compelled to put the facts before the public.

The proposals for the division of the County into West, South and Mid Glamorgan defy all the accepted principles of reform upon which the Bill is allegedly based.

The Secretary of State for Wales has done this at the last moment with an astonishing change of mind. In his original proposals in February, he declared that Glamorgan warranted only division into East and West. He rejected any further division with the unequivocal words:

"There are again strong objections to this. First it would further divide the economy. Secondly, to divide the proposed County of East Glamorgan will inevitably mean the separation of areas which ought to be administered together for the purpose of Town and Country Planning and transport. Thirdly to separate Cardiff and its neighbouring areas from either Mid Glamorgan or the North-eastern Glamorgan Valleys or from both would mean the creation of at least one Authority which was comparatively weak in terms of resources and was handicapped by the lack of resources and lack of suitable land in seeking solutions to its problems."



# Africans want guarantee for Israel's security

BY OUR OWN CORRESPONDENT

CAIRO, Nov. 23.

PRESIDENTS Leopold Senghor and Yakubu Gowon have submitted a written list of questions to President Anwar Sadat intended to elucidate in detail Egypt's stand on the controversial points blocking agreement with Israel. The two African Heads of State, accompanied by the Foreign Ministers of Zaïre and Cameroon, arrived here yesterday on their second visit this month to the Middle East.

The questions were drawn up in Dakar after the first African visit to Cairo and Tel Aviv by the committee of Heads of State set up by the Organisation of African Unity to investigate Middle East peace possibilities. According to Cairo newspapers, the questions are based on getting the 1967 Security Council resolution implemented and on finding ways of reviving the mission of UN mediator Gunnar Jarring. According to Al Ahran Mr. Sadat gave an

official reply during the formal talks held this morning. Informed Egyptian sources said the Africans were seeking guarantees from Egypt for Israel's security under a peace agreement. In Tel Aviv they would hope to use these guarantees to persuade the Israelis to take a more conciliatory line on the withdrawal issue, the sources said.

The Egyptians, however, were pessimistic. While Mr. Sadat could be expected to give the guarantees required of him, it was most unlikely that the Israelis would budge on withdrawal, the sources said. Al Ahran editor Al Hamdi El Ahran commented to-day that the OAU peace mission, after failing to get the Israelis to change their position, would have to transfer its efforts to the General Assembly, where all African countries should use their influence in the coming Middle East debate. After a second formal session

scheduled for this evening, the African team were to attend a dinner given by Mr. Sadat before leaving to-morrow for Tel Aviv.

The official Government spokesman, Mr. Tahsin Basbir, reiterated Egypt's adherence to the 1967 Security Council resolution in a statement yesterday on the 4th anniversary of the passing of the resolution. He added that responsibility for preserving peace in the Middle East now rested with the two big powers and the UN in view of Israel's refusal to carry out the resolution.

Egypt's only condition for implementing the resolution was that Israel should give a positive answer to the questions sent to it by Dr. Jarring last February, Mr. Basbir said. The spokesman's statement is significant in view of the fact that not all Arab countries have accepted the resolution and there have been renewed calls recently from such countries as Iraq and Algeria for a tougher Arab stand, ignoring the resolution.

## No Phantoms says Rogers

WASHINGTON, Nov. 23.

SECRETARY OF State William Rogers told a group of Senators to-day there was no prospect of the U.S. delivering more Phantom fighter-bombers to Israel at this time, informed sources said. The group, consisting of Republicans and Democrats, had called on Mr. Rogers to press for a resumption of Phantom deliveries, which Israel is seeking.

Senator Jacob Javits said the planes were needed because of the continuing supply of Soviet war materials to Egypt and the recent speeches by Egyptian President Anwar Sadat threatening renewed fighting in the Middle East.

Mr. Rogers was reported to be firm in opposing the Senators' demand. Informed sources said the hour-long meeting was at times heated and acrimonious. Reuter

## Property compensation amendment for Knesset

BY OUR OWN CORRESPONDENT JERUSALEM, Nov. 23.

THE ISRAELI Minister of Justice Y. S. Shapira is expected to submit to the Knesset here next month an amended version of the Property Bill, 1971, which will enable residents of Old Jerusalem to receive compensation for real estate in Israel.

The original draft Bill was submitted to the Cabinet here last June but was not submitted to the Knesset as scheduled in October due to sharp adverse reaction to the compensation terms as published then. Following consultation between the Israeli Minister of Justice and leading Arab lawyers a number of important changes have now been made.

The text of the new draft has not been published but, according to the Arab Affairs Correspondent of the Jerusalem Post, the terms now proposed are far more generous. Originally, the compensation was to be based on the valuation for property tax purposes in November 1947, with compensation to be made at the rate of 125 per cent of this figure multiplied by 8.4—the depreciation of the Israeli pound between 1947 when it was at par with

sterling and August 22 this year when it was devalued by a further 20 per cent.

According to to-day's report, the compensation is now to be based on the 1956 valuation made by a British expert of the UN Palestine Conciliation Commission who previously served as chief valuer for the mandatory authorities.

Furthermore, the Israeli pound last June but was not submitted to the Knesset as scheduled in October due to sharp adverse reaction to the compensation terms as published then. Following consultation between the Israeli Minister of Justice and leading Arab lawyers a number of important changes have now been made.

It is estimated that this change in calculation will considerably increase the originally estimated sum of \$100m. expected to be claimed by some 10,000 residents of Old Jerusalem who have property in New Jerusalem or elsewhere in Israel. Israel may therefore have to seek foreign assistance, probably from the U.S., since another change would be payment of a large part in cash instead of in 20-year Israeli Government bonds as originally proposed.

## Hong Kong SES rally after record drop

BY OUR OWN CORRESPONDENT

WITH CHARACTERISTIC contrariness, the Hong Kong Stock Exchanges rebounded forcefully to-day. The 33-stock Hang Seng Bank index, barometer of the Colony's three stock exchanges, put on 18.9 points to close at 297.8. This recovery followed a record drop of 30 points yesterday.

The chief gainers to-day were the two bank quotations. The Hong Kong and Shanghai Bank local register put on \$HK22 to close at \$HK39.7, while the London register increased by \$HK11 to close at \$HK105.

The rally occurred without the stimulus of any good news and was described by brokers as a

predictable reaction to yesterday's panic selling. The market is currently in a curious hiatus. While the general feeling is that it has consolidated to realistic levels, no one is quite sure whether the bottom has yet been reached and there is a reluctance, among institutional investors at least, to re-enter the market.

Speculation yesterday that the dramatic slump in share values had been caused by the Chinese banks calling in loans and bringing pressure to bear on margin borrowers quickly prompted a rejoinder from the Hong Kong Shanghai Bank that it was prepared to lend money for investment in the stock exchanges here, according to reports.

## Gulf leaders meet

BY OUR OWN CORRESPONDENT

DUBAI, Nov. 23.

The ruler of Dubai, Sheikh Rashid bin Said Al Maktum, left for Abu Dhabi to meet its ruler, Sheikh Zaid bin Sultan Al Nahayan. No official details of the agenda for the meeting have been released but observers believe this could be a certain prelude to a full meeting of the six-member Union of Arab Emirates in a few days perhaps to coincide with Abu Dhabi's national day, November 28.

Among topics certain to be discussed to-day is defence. Dubai's ruler was accompanied by his son, Muhammad bin Rashid, who, apart from being Dubai's defence chief, also heads the union's security liaison committee. Details of the union

takeover of the 1,700-strong Trucial Oman Scouts have yet to be completed. Further, there is some concern in the smaller states following substantial pay rises to Abu Dhabi's defence forces and news that Dubai is forming a mobile strike force in addition to its 1,000-strong police. The conversation was also turned to Abu Dhabi's rumoured plans to set up a union currency board. At present, Abu Dhabi shares currency with Bahrain. Dubai and the northern states use the Qatar Dubai riyal. The continuing reluctance of Ras al Khaimah to join the union on present terms and Iran's claim to Gulf islands are also likely to come up.

## Ugandans expect import delays

Our Own Correspondent

KAMPALA, Nov. 23. Measures to conserve foreign exchange, announced by the Bank of Uganda last week, may lead to lengthy periods for imports of goods classified as non-essential, it is believed.

Bank states that to conserve foreign exchange for development and at a time of uncertainty in international payments, and to build up the level of the foreign reserves, currency will be allocated for import to a maximum of \$m. (about £3.5m.) monthly.

Imports will also have to be financed by cash deposits with the Bank of Uganda, the amount of the deposit varying according to the essential nature of the goods and their value.

and education allocations have been sharply cut and are instructed not to import credit except for exports.

Imports last year were little more than \$m. monthly.

Uganda, Kenya, and Tanzania have since pegged their currencies against the dollar and have since pegged their currencies against the dollar and have since pegged their currencies against the dollar.

also thought that this year's import figures have been higher, and that banks have expressed concern about reserves.

the present most important well stocked as imports have until now been free.

etnam troops

ce resistance

RAO PRING, Cambodia, Nov. 23.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

South Vietnamese paratroopers advanced into Cambodia to-day as the spearhead of their armed column of North Vietnamese resistance.

# No common front on China

BY HARVEY STOCKWIN

THE MEETING of the five Foreign Ministers of the Association of South-east Asian Nations (ASEAN), Malaysia, Thailand, Indonesia, the Philippines and Singapore, which begins in Kuala Lumpur on Thursday, may or may not be affected by the Revolutionary Party's coup d'état in Bangkok. But it is definitely the outcome of the emergence of international respectability of the tried and true revolutionaries who run the People's Republic of China.

Events in Thailand may add complications to the ASEAN scene, but China poses deep-seated uncertainties. The Foreign Ministers, meeting when the General Assembly opened its current session in September, decided on this week's meeting even before China's admission to the United Nations. In so doing, they finally moved the four-year-old regional organisation from the realm of economic and cultural to essentially political matters.

But the ASEAN vote, on China's admission, well illustrated that political co-operation between the five will not come easily. The ASEAN countries did not vote in unison. Only Malaysia and Singapore voted for the Albanian resolution. Only the Philippines voted both for the U.S. resolution and against the Albanian one. Both Thailand and Indonesia abstained on the Albanian resolution.

## Diversity in trading rules

This diversity can be variously interpreted. The Indonesian, Thai, and Philippine Governments, for example, have trading with China, although none of them are wholly successful in preventing the smuggling of some Chinese products into their countries.

Malaysia and Singapore, on the other hand, have long had a substantial trade with China. Trade relations have been the means whereby both countries, but particularly Malaysia, have recently sought some increased degree of contact with Peking.

In Jakarta, there has been no apparent effort to make contact. Alone among the five, Indonesia had a period of close relations with China after 1949. Relations presently remain in the "frozen" state to which they degenerated upon the overthrow of Sukarno. The Indonesian Foreign Ministry, and some civilian figures, may feel a degree of "thaw" is now advisable. The Indonesian army leaders tend as a whole to feel once hitan, twice shy. Indonesia's abstention on the Albanian resolution symbolises the continuing tension between the non-aligned view of the Foreign Minister, Adam Malik, and the more orthodox anti-Communism of the army generals.

## Thailand's problem

The same tension caused the Thai abstention, too. Obviously, last week's coup removes the post-1968 friction between the emerging civilian polity and the long-standing elite leadership, mainly from the armed forces. But whether this means pre-eminence for the inflexible anti-Communism the Thai armed forces leaders frequently express is a moot point. The crux of last week's coup seems more to be that the elite leadership has given itself the power to be flexible on foreign policy, without having to worry any more over democratic criticisms. Field Marshal Thanom and General Prapas have made it quite clear that they expect less antipathy from China as a basis for rapprochement. While they may stick to this view, they have no longer to be concerned if, at the prompting of former Foreign Minister Thanat Khoman, they now feel it is advisable to change their mind.

For the Thais, as for their partners, there remains the problem of the Chinese element in their population. The susceptibility of Thailand's 3m. Chinese was cited as one of the reasons for last week's coup. There is a large and active Nationalist Chinese Embassy in Bangkok, as there is in the

Philippines, the main difference being that the bulk of Philippine Chinese have not been integrated but are still deemed to be citizens of Taiwan. Chinese schools in the Philippines are run by the Nationalists, as a result of intergovernmental agreement, and the Nationalists supply the Philippine Chinese community. The Filipinos should be very worried over the possibility that Taiwan might, after everything, come to some agreement with Peking. Manila remains the one ASEAN capital without any Communist embassy. Given the weight pulled by Chinese citizens due to their financial contributions to Filipino politicians, meaningful relations with China seem even further off.

Against this complex background the trick for the ASEAN Foreign Ministers will be to present a facade of unity to obscure the divergence of policy. It will be easier, perhaps, for the five Ministers to agree on the difficulties they face rather than on the means for a rapprochement with China. All five have reason to fear the sustained application of Maoist doctrines to their own unstable countries. All five have large Chinese minorities which cannot help being a factor in the equation. All five are well aware that they are included in what Peking regards as its natural sphere of influence.

## China a useful counterweight

Even Malaysia's trade opening with China is suspect in the eyes of some leading Singaporeans and Indonesians. The Chinese minority which cannot help being a factor in the equation. All five are well aware that they are included in what Peking regards as its natural sphere of influence.

On the positive side, the five can at least agree that China can be a useful counterweight to the growing economic dominance of Japan. Fundamentally, there will be agreement, too, that the self-reliance called for by the Nixon doctrine leaves no alternative but to consult with China rather than to confront her. In this regard, the appearance of conference unity is seen as important even if detailed consensus is not achieved.

## Neutralisation proposal

The facade of agreement will be the easier to maintain as Malaysia has espoused the cause of South-East Asian neutralisation. Almost certainly, the final communiqué will make great play on this score—though the Filipinos will expect some progress on President Marcos' call for an Asian summit, in return.

But even on the neutralisation proposal there are differences. The Thais and the Filipinos will be reluctant to abandon their American defence ties and bases. With American defence aid to Indonesia again resumed, the Indonesian military will have similar reservations. The Malaysians seek the exclusion of great power influences in the region—while the Singaporeans are more inclined to assume that great powers will have a regional role, come what may.

To cover these divergences, the trick would seem to be to put the neutralisation ball back in the time being. For a Moscow seeking greater South-East Asian influence, and for a Washington seeking to end the South-East Asia war, guarantees of neutrality should have some appeal.

For the ASEAN leaders, while neutralisation is acknowledged in any event as being "some way off" yet the proposal will at least put Peking's profession of sensitivity to the interests of the "third world" and her call for the eschewing of power politics, to an interesting test.



# Though our feet are on the ground in Africa, our horizons are a good deal wider

We can help you right round the world. Our natural development as the bank for business in Africa, with over 1,200 offices in 19 countries of that rapidly developing continent, has meant a major involvement in Africa's trade not only with Britain but with the world. Our expertise in speeding up your overseas operations, wherever they may be, now has an even wider reach through the recent formation of Standard and Chartered Banking Group.

You have quick and convenient access to this expertise right here in London. Just telephone our Marketing Department at Head Office, 10 Clements Lane, London, EC4N 7AB (Telephone 01-623 7500) and we will call on you. By having the same banking organisation working for you at both ends you will find you have a very good vantage point for your overseas operations without getting up from your desk.

# Standard Bank

A member of Standard and Chartered Banking Group

The Standard Bank Limited The bank that builds business

## Hint of new Indian Ocean pact

CANBERRA, Nov. 23.

ITALIAN Prime Minister Mario De Martino, on his recent visit to the U.S. and Britain, has left in no doubt British concern for the naval presence in the Indian Ocean, and said he was satisfied the U.S. was fully aware of it and strategic importance.

McMahon was reporting to the U.S. and Britain, he was left in no doubt British concern for the naval presence in the Indian Ocean, and said he was satisfied the U.S. was fully aware of it and strategic importance.

McMahon was reporting to the U.S. and Britain, he was left in no doubt British concern for the naval presence in the Indian Ocean, and said he was satisfied the U.S. was fully aware of it and strategic importance.

McMahon was reporting to the U.S. and Britain, he was left in no doubt British concern for the naval presence in the Indian Ocean, and said he was satisfied the U.S. was fully aware of it and strategic importance.

McMahon was reporting to the U.S. and Britain, he was left in no doubt British concern for the naval presence in the Indian Ocean, and said he was satisfied the U.S. was fully aware of it and strategic importance.

McMahon was reporting to the U.S. and Britain, he was left in no doubt British concern for the naval presence in the Indian Ocean, and said he was satisfied the U.S. was fully aware of it and strategic importance.

McMahon was reporting to the U.S. and Britain, he was left in no doubt British concern for the naval presence in the Indian Ocean, and said he was satisfied the U.S. was fully aware of it and strategic importance.

McMahon was reporting to the U.S. and Britain, he was left in no doubt British concern for the naval presence in the Indian Ocean, and said he was satisfied the U.S. was fully aware of it and strategic importance.

McMahon was reporting to the U.S. and Britain, he was left in no doubt British concern for the naval presence in the Indian Ocean, and said he was satisfied the U.S. was fully aware of it and strategic importance.

McMahon was reporting to the U.S. and Britain, he was left in no doubt British concern for the naval presence in the Indian Ocean, and said he was satisfied the U.S. was fully aware of it and strategic importance.







# THIS IS THE TWIN SEAT ON TWA's AMBASSADOR SERVICE IN ECONOMY. NO OTHER AIRLINE HAS IT.

It's a small part of TWA's total Ambassador Service to America.

First we threw out the old seats.

Then we threw out the old everything else.

Now you'll find new colours, new fabrics, new carpets.

In fact, new everything else.

Including one or two other things

exclusive to TWA passengers.

You'll be offered the choice of three meals in economy, for example.

Most airlines give no choice.

And you'll have the choice of two films.\*

Most airlines show one, or none.

Then we have a new terminal in New York (for TWA passengers only).

You can be through it, having cleared customs and immigration inside twenty minutes.

Most airlines still share one old terminal.

Even so, we feel it's our twin seat that may tempt you to try TWA next time you fly to America.

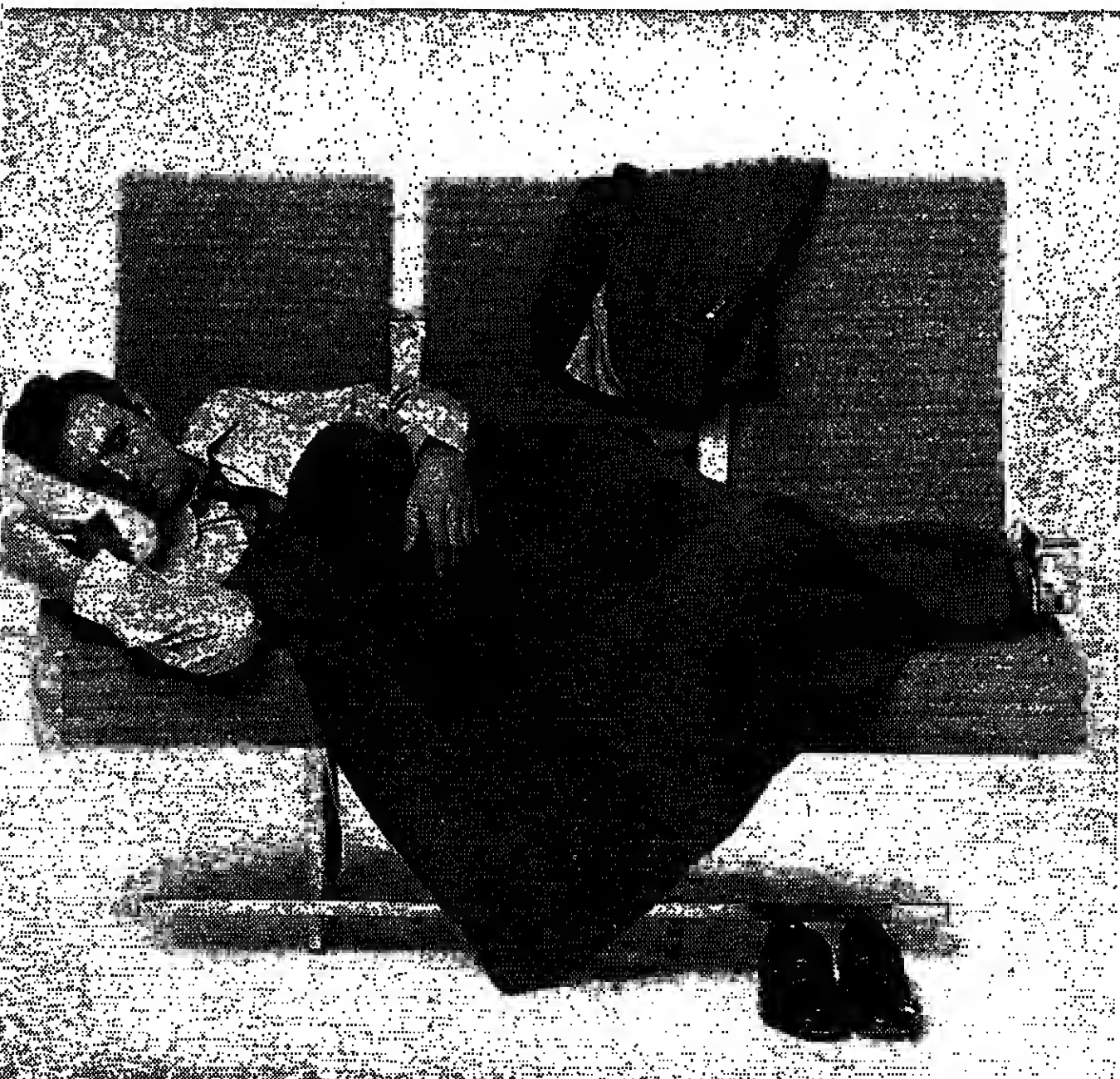
But we're sure it's our total Ambassador Service that will make you fly back with us.



It can be three across, like the seats on other airlines' 707's.



But it can also be two across, unlike the seats on other 707's.



It can even be a couch when the plane's not full.



Alternatively, it can add a new dimension to in-flight entertainment.



TWA's Ambassador Service to America starts December 1st.  
\*TWA requires us to make a nominal charge for in-flight entertainment. And for alcoholic beverages in economy class.



# Port of London Authority sells HQ for £9.3m.

BY RAY DAFTER

THE PORT of London Authority has sold its City head office building in Trinity Square for £9.3m. to Renslade Investments (Trinity Square), a subsidiary of Amalgamated Investment and Property Company.

The sale, announced yesterday, is in line with the PLA's policy of general cost reductions, charge increases, and the financing of large new port developments, mainly at Tilbury and possibly later at Maplin Sands.

Mr. Gabriel Harrison, chairman of AIP, announcing the purchase at the company's annual meeting in London, said it was believed to be the largest single property deal in London this year.

## Redevelopment

Completion would take place in June, 1972, when vacant possession would be given. The building, with a gross area of approximately 250,000 square feet, would be offered for letting after redevelopment.

Renslade Investments (Trinity Square), a new company, is another joint venture between AIP and Renslade Investments. AIP and Renslade Investments are also involved in the recently announced £300m. Hey's Wharf development.

A PLA official said the office space at Trinity Square was above its requirements for key staff at the City office following a management reorganisation, including a greater measure of devolution, staff reductions, and

the movement of staff to dock-side accommodation.

Until recently some 800 staff worked in the building, but this number had been reduced to about 120 in recent months.

They are likely to move to St. Katharine Docks House, although this building has also been on the list for possible disposal. The PLA offices in London Docks will also house City staff.

The Trinity Square building, which is on the highest point in the City, was erected in 1922. It occupies a freehold island site overlooking the Tower of London. The purchase includes a quarter-of-an-acre of gardens where the Navy Office of Samuel Pepys used to stand.

The sale of the Trinity Square headquarters means that the PLA has so far raised more than £12.8m. from disposal of assets. About £3.5m. was realised from the sale of St. Katharine and East India docks and other smaller parcels of land.

The PLA will still have about 820 acres (out of their total freehold property of 4,800 acres) surplus to requirements and suitable for redevelopment. This land—most of it the subject of the Government and Greater London Council riverside redevelopment study—includes London Docks (36 acres), Surrey Commercial Docks (372 acres), Surrey Canal (73 acres), the Transport Yard (32 acres) and Beckton, north of the Royal Docks complex (247 acres). Apart from selling off surplus

land, the PLA is also cutting costs by closing loss-making conventional cargo berths, and reducing staff. Within the next four years it plans to cut staff by some 3,000 to about the 6,000 mark—half the 1968 labour force.

At the AIP meeting, Mr. Harrison disclosed that the tenant of the recently completed Stanhope Gate, W1, property, referred to in his report as a "major national company," is Powell Duffryn. The leasing relates to the first to fourth floors, the ground and basement floors having been leased to National Westminster Bank.

Mr. Harrison also told shareholders that he expected documents in respect of AIP's bid for Grand Junction to be sent out shortly. If the offer is successful, Mr. E. W. Phillips, chairman of GJ, will become deputy chairman of AIP, he said.

## GAS RECORDS BROKEN

RECORD daily demand for gas was reported by the East Midlands Gas Board yesterday, when output rose by nearly 8 per cent. above the previous record in January. Of the total, more than 64 per cent. was natural gas. The North Western Board claimed a new record for Friday. Daily output totalled 4,438,000 therms compared with 4,400,000 therms in January, the previous record. Weekly output last week also set a new peak.

# Sun Life's link with Oxfam

Financial Times Reporter

OXFAM has joined forces with Sun Life Assurance Society to introduce a 10-year insurance plan which could contribute substantial sums to support Oxfam's projects for helping impoverished families overseas.

The plan, devised by Allied Insurance Brokers, in effect enables a policyholder to obtain considerable life cover and tax relief while building up a contribution to Oxfam.

Mr. Leslie Kirkley, Oxfam's director, commented: "The new plan offers an opportunity to exercise a dual responsibility—to our own families and to the wider family of man."

Minimum contribution to the plan is 50p a week, or £2.17 a month. This buys minimum cover for a man of 25 of £438 on death during the ten years, plus accrued bonuses. At the end of 10 years, the subscriber gets back a sum (in this case £219) which, in the majority of cases is greater than the net cost of his contributions after full tax relief.

At the same time, bonuses are paid to Oxfam, while the policyholder would not need further medical evidence to take out an endowment or whole life policy with Sun Life up to the amount of the basis sum assured under his Oxfam insurance plan.

## GARDENS TO-DAY

# There's a good case for Bamboos

BY ROBIN LANE FOX

WHATEVER the size of your garden, I hope I can encourage you to take an interest in Bamboos. They are a taste that has grown on me very slowly, partly because I never realised what an astonishing range of shapes and sizes are available, partly because I had seen them running wild in too many shrubberies to trust them in my own. But they are distinctive and very desirable, even in a small back yard; you have to hunt around to find the variety which will suit you best. Their names are terrifying and their habits are often peculiar. But like so many plants from China and the rest of Eastern Asia (though there are American ones too) they manage to be elegant as well as exotic.

Wilson, after his daughter Muriel. She is splendidly vigorous, reaching eight feet very rapidly without spreading uncontrollably wide; her characteristic is her dark purple stem, which shows up quite plainly among the small but pointed leaves of soft green. She has the sort of figure that old men would call willowy, as her canes are slender and arch themselves over, like the bamboos in classical Chinese painting.

Her sister, called Nitida, has even smaller leaves and stems which are not so dark a purple. But she is very vigorous and impeccably hardy, her clumps of canes bend gracefully and in a smallish garden, I would like to use her as a screen in front of the compost heap, not so undignified a position as you might think. If you have an ugly feature or a necessary work-space in the garden, always plant boldly in order to conceal it. Balance it out with another similar clump or hummock or hide it behind a ten-foot high bamboo.

Other giants are more suspect. There is one called Aeneas which I once advised a man to plant at the far edge of his long lawn and which has invaded the lawn even more forcibly each year since; it is rather wonderful nevertheless, holding its 10-foot-high caes very upright.

Another, called Palmata, has long wide leaves and is most aggressive to its neighbours; I saw it recently for sale in a garden centre (if the labelling named by its collector, Mr. E. H.

was correct) so be warned if this too grows about three feet your local store tries to offer it tall: it is still looking tidy for hedging. The most commonly planted kind is called Japonica happy it will spread quite fast and it is a safe, if rather staid, selection; it is not inclined to sucker and even when old it will keep its leaves in winter. More unusual Bamboos promise well as evergreens when young and then go bare as they age.

Sprawlers

The invaders are not all tall. Often we are scared of monumental plants and timidly try a dwarf instead, only to find it is more of a menace: ground elder never grows six feet high. In Ireland, I saw a bank of a Bamboo called vagans which sprawls at a height of about a foot and is recognisable by the satiny surface of the underside of its leaves. It had excluded all competitors and never relaxed its urge to expand; apparently, this small but busy Bamboo is Japanese, though I do not advise you to try it unless you want to cover waste ground. You would be much happier with a clump of Viridicarpa which creeps rather than runs and grows into a two-foot high thicket of golden-striped leaves, a startling surprise among bamboos. Its stems are like a rippling plume and it really does make a splash of bright-coloured foliage.

I would like to mix it with a white-striped cousin called Variegata which is my favourite of the moment, being marked with long, thin, Chinese white on its dark green leaves.

This too grows about three feet tall: it is still looking tidy for hedging. The most commonly planted kind is called Japonica happy it will spread quite fast and it is a safe, if rather staid, selection; it is not inclined to sucker and even when old it will keep its leaves in winter. More unusual Bamboos promise well as evergreens when young and then go bare as they age.

Bamboos need knowing. They are rather particular plants just because they are huge, and therefore use them as windbreaks, which is their enemy. Ideally when young, and when they prefer a damp (but not sodden) place, preferably peat. Because they go brown in winter wind, it is wisest to plant them either in late August or early May, also the best time. Split them up. It is worth filling the hole with water, and allowing it to soak in before you plant them in it.

Their flowers are of great interest to Bamboo botanists, several have not flowered yet in England. But the available evidence points to two most curious conclusions: when bamboos eventually flower, often after more than twenty years, they die away whether in a Scottish glen or a London garden. The same is true of the same variety all over the globe at the same season. It is as if Bamboos are in an international league, co-ordinating their moment of beauty, and death. But in the meantime, gardeners have time enough to enjoy the canes and thickets of Oriental brotherhood.

# Introducing Spegel. The prescription charger.

**Legg and Exide announce Spegel—the first fully automatic charger control.** The right prescription for longer, healthier traction battery life.

Today the electric traction battery keeps life moving. Powers industry's forklift trucks. Collects the refuse. Delivers the goods.

But its efficient continuous operation depends on one thing.

Perfect battery health.

Administer too small a charge and it won't function.

Too much, and the battery is damaged or at best its life is shortened.

But the two biggest names in chargers and batteries have now developed a charger control that keeps a battery at peak condition, right through its long life. And for the first time will give every battery exactly the right dosage—automatically.

**Spegel control gives each battery the right treatment.**

An ideal charge, every time.

Right for the battery's condition.

Right for its age. Right for day-to-day efficiency. (It even takes temperature into account.) Right too for a long and healthy future of productive, profitable work.

Less maintenance, longer battery life.

Now that Legg and Exide have together developed the fully-automatic Spegel

controller, life will be different. Very different. For traction batteries and electric-vehicle operators alike! Better treatment will automatically extend battery life. Less distilled water is used. Maintenance is reduced. Operators can count on a more reliable, constant source of optimum power.

No relays to reset. Just plug in. Spegel takes unerring control of the recharging cycle. Makes it both simpler and faster. No probes. No controls. No additional battery connections. No chance of adverse charging—through human error or any other cause.

Healthy for business. Plug in the battery for a charge at any time: Spegel will know how much charge the battery can take, and will use the charging time as efficiently as possible, then switch off.

Leave Spegel connected indefinitely; it automatically keeps equalising the battery, and continually replacing internal loss. This means longer battery life and a better return on capital investment.

Treat yourself. Let Spegel take full charge of your battery vehicles. Cut costs and boost profits—automatically. Get full details now.

**Legg (Industries) Limited**

Merridale Street, Wolverhampton.

Spegel is a joint development of **EXIDE** and **Legg** Members of the Chloride Group

# BR to spend £10m. on U.S. data system

BY RAY DAFTER

BRITISH RAIL is to spend £10m. on the development and installation of its computerised freight information and control system, it was announced yesterday.

Known as TOPS—Total Operations Processing System—the system will operate on IBM 370 Model 185 computers. The system has been developed over an eight-year period by the American railway, Southern Pacific Transportation, of which an associate company, TOPS On-Line Services, is to provide assistance to British Rail in modifying the system for U.K. conditions.

With the planning and development phase spread over the next two years, TOPS is due to begin operations in the West of England by the end of 1973. The whole of British Rail should be covered before 1975 is out. A BR spokesman said it was confidently expected that within a few years the system would greatly increase the railways' competitiveness in freight transport with improved service and greater efficiency.

TOPS will enable up-to-date information on any wagon to be available on request. It will furnish regular reports on customers' traffic and will also provide railway operating staff with details or summarised information enabling them to plan train and traffic movement.

When fully operational TOPS will be one of the largest computer systems in the world. All key locations throughout the railway—yards, depots and offices—will be connected to a central computer using the British Rail telecommunications network. The central data base will provide information on what is happening for control purposes, what has happened for monitoring needs and what will happen for resource development.

**Rented from IBM**

Two computers and eventually more than 20 terminals will be used, the equipment being rented from IBM. The computers will be manufactured at Havant and the terminals at Greenock. Of the £10m. investment, £4m. will be spent on telecommunications equipment and buildings, with the remainder going on development costs and payments to TOPS On-Line Services.

Mr. David Bowick, chief executive (Railways) of the British Railways Board, said there might be a cut in staff as a result of the introduction of the scheme and other modernisation plans. In spite of a rise in the cost of carrying some items, such as coal, British Rail hopes to increase its freight tonnage from

the present 300m. tons a year to about 220m. tons by 1975. During this period it intends to cut its wagon fleet from the present 300,000 to about 175,000 due to more efficient utilisation (thanks to TOPS), increasing use of private companies' wagons and the use of large vehicles.

As the system has a degree of spare capacity it is possible the scheme will be extended to cover other railway operations possibly the passenger reservation schemes.

Mr. Bowick said that a scheme would pay for itself by 1975 and by 1978 would be saving about £5m. a year on operating costs.

## Contract criticism

Ted. Schoeters writes: Brit Rail's decision to rely on a U.S. developed system in the U.K. will most unwelcome news to the railway industry in Britain.

The Heads of the various engineering societies in the U.K. are speaking for an industry which now has a yearly turnover of about £12m. and is pressed by BR to place contracts for development of all the systems needed to run its vast freight traffic. The contracts have been worth several million pounds. The industry which, earlier this year, went through very difficult times with the ending of rush hour deceleration.

The decision is all the more difficult to accept in their view after the recommendations of the House of Commons Select Committee on Science and Technology for the allocation of £2m. a year of public money to the development of computer and the electronics from which they are built.

Some senior U.S. computer scientists believe that money spent on developing new computers would be money well spent, and that Britain should concentrate virtually all the money for computer development on the Government on software—the "is-in-their-view"—the which has been neglected every computer manufacturer in the world.

It has been claimed, in the past, that U.K. software houses were too small to tackle large systems such as the described by British Rail. But British companies have been instrumental in setting up certain military systems which are as complex as this rail freight scheme, or the air freight system which will be based at London Airport, known as LACES.

# New ferry operating on Scandinavian service

BY JAMES McDONALD, SHIPPING CORRESPONDENT

TOR LINES new cargo-only roll-on, roll-off ferry, Tor Gothia, is now operating on the line's expanding "ro-ro" services between the U.K., Sweden and Holland. The ship, built by Götaverken in Gothenburg, Sweden, will be the first of four new cargo-only ferries to be introduced between Gothenburg and Antwerp to provide four sailings each week for cargo between the two ports.

The first of four new cargo-only ferries to be introduced between Gothenburg and Antwerp to provide four sailings each week for cargo between the two ports. The ship, built by Götaverken in Gothenburg, Sweden, will be the first of four new cargo-only ferries to be introduced between Gothenburg and Antwerp to provide four sailings each week for cargo between the two ports.

The first of four new cargo-only ferries to be introduced between Gothenburg and Antwerp to provide four sailings each week for cargo between the two ports. The ship, built by Götaverken in Gothenburg, Sweden, will be the first of four new cargo-only ferries to be introduced between Gothenburg and Antwerp to provide four sailings each week for cargo between the two ports.

Tor Gothia can handle 90

**SAUDI ARABIA** KUWAIT, TRUCIAL STATES, LEBANON

We can help you expand by promoting sales and appointing the right agents to distribute your goods. We can arrange investment for development projects and provide immediate local investment for the establishment of manufacturing plants. If you are interested please apply to: C.C.T. Limited, 38 Grosvenor Gardens, London SW1. Tel 730-5162.



# GLASS

Financial Times Survey

## Manufacturers confident about future prospects

MICHAEL CASSELL

A past year has been particularly encouraging for the glass manufacturers. In the continuation of an optimistic climate which has been calculated to encourage expansion and increase profitability, the glass makers fared well.

For glass container manufacturers are quite pleased with trading conditions and predict that the year ahead will not be disappointing. Rock reported a big improvement in profits at the half-way, as did the Distillers subsidiary United Glass. At the time, while profits for Clark may not be finally on the level recorded last year, the company is happy to see future prospects.

Broadly based improvement is anticipated by Pilkington, which completely dominates the U.K. flat glass and glass market and which aims to make important steps into new, world-wide markets.

With a £5m. strike no more an unhappy memory, Pilkington is actively capitalising on its long list of technological advances. Expensive research and development promises help maintain the company's lead in several fields, particularly float glass manufacture, where royalties will come to provide a vital source of income for many years to come.

Areas of business are constantly explored and the company's considerable success in the marketing of solar glass provides a fine example of just how valuable specialisation can prove to be. In the past five years sales in this sector have been growing at 50 per cent. over every month period and now reach over 3m. square feet annually.

Illustration of the organisation's success in this field is evident in the sales record for float glass, introduced only three years ago. In the first 12 months this product became available, sales totalled 150,000 square feet, but this figure has risen to an annual rate of 1.5 million square feet.

A great deal of attention is being paid to the development of safety glass and pressed glass and much is expected of the company's involvement in glass-fibre production, the largest single venture out of float glass projects ever undertaken.

Other major advantage for the group, other than pure technical expertise, lies in its national strength. Manufacturing plants exist throughout the world and more large-scale overseas developments are planned. Worldwide capital expenditure designed to keep the company abreast of modern developments is expected to exceed £20m. a year in the foreseeable future, a question of investment which will be maintained if valuable trading opportunities are to be sacrificed.

At the prospects of the Manufacturers' Federation

container manufacturers seem better than many people might have hoped is no piece of good luck. A great deal of capital investment has been taking place in this sector in the past five years and the benefits are certainly beginning to show. The process of gradual rationalisation has also continued and price increases at the start of 1971 proved invaluable in creating a better base for future activities.

As in most other industries, the glass manufacturers have been faced with startling cost increases during the year, particularly for some essential raw materials. But they were, nevertheless, among the first organisations to support the Confederation of British Industry's efforts to contain inflation and they are determined to stick by their word. To forecast possible price movements in the coming year would be impossible but there does appear to exist within the whole glass industry a genuine desire to maintain a period of stability for as long as possible.

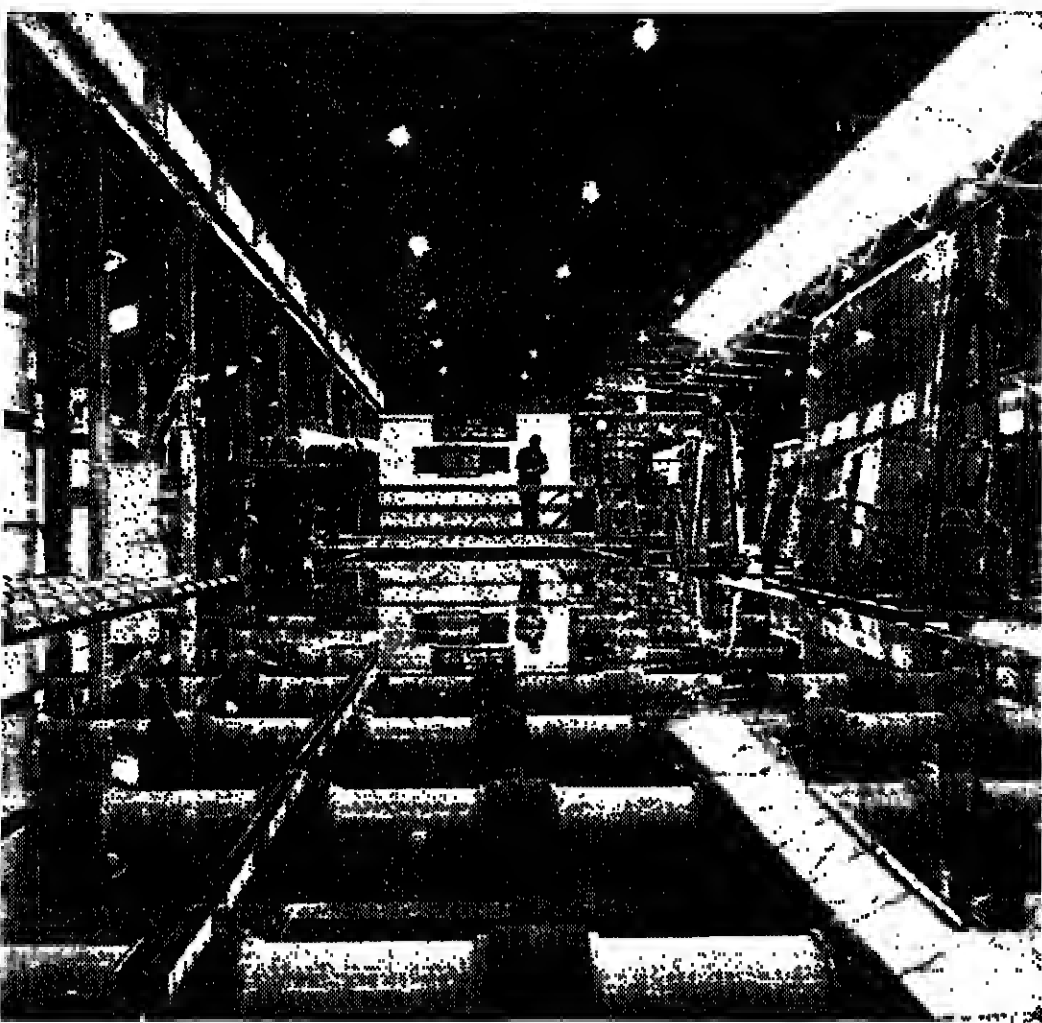
Sales of glass containers in 1970 reached a level of over 6,000m. units valued at £85.6m., a rise of nearly 4.5 per cent. on the previous year. There is no reason to suppose that market growth in the current year has not continued and, indeed, manufacturers have been pleasantly surprised to see that some large customers have reverted to their products after experimental periods with other container materials.

### Ample room

Successes in capturing new markets, however, have not been all one-sided and it would seem a fair assumption that at present there is ample room for both glass and plastics in a field where demand continues to rise. Perhaps one of the most significant developments involving the glass container manufacturers in 1971 has been the rise of the conservationist lobby. The row surrounding non-returnable bottles and containers generally had reached such a peak by the beginning of this month that the Government decided to call for detailed studies of the problem before developing any "realistic policies."

The move followed a well-publicised campaign by an anti-pollution organisation called Friends of the Earth which directed much of its effort towards Cadbury-Schweppes, a major consumer of non-returnable bottles and cans.

But discussions on the issue between the Government and a range of representative bodies within the container-producing industries had already started back in April following a Department of Environment report on refuse disposal. A working party on the whole question of non-returnable packaging is expected to be established soon. Among those bodies taking an active part in the present debate is the Glass Manufacturers' Federation



The float glass process at Pilkington's factory for making flat glass.

which quickly points out that it was one of the joint-founders of the Keep Britain Tidy campaign about 10 years ago and refutes the suggestion that glass manufacturers have acted irresponsibly in the marketing of non-returnables.

In the Federation's opinion, its members have been meeting a growing need in supplying containers which do not have to be returned to the point of sale. While conscious that there is more to be done on the question of public education, the manufacturers do not believe that the responsibility in this direction rests on them alone.

The Federation emphasises that the refuse collection services provided in this country are adequate to cope with the situation and that it is the correct use of these facilities which could do most to eliminate the environmental threat posed by glass containers. In the opinion of the conservationists glass is not the only culprit but it has certainly received its fair share of criticism in recent weeks. For their part, the manufacturers are waiting to hear of some constructive alternatives to the presently accepted methods of containerisation.

The glass makers have had a longer period to consider the effects of another significant development this year—British Parliament's approval in principle of Common Market membership. Pilkington's chairman has already welcomed the prospects, stressing that while new competitors will appear on the scene, new markets will accompany them. In the words of Lord Pilkington himself: "The size of unit required for specialisation in modern glass manufacture is so large that nothing much smaller than the Common Market as one unit can really give sufficient scope for all the economies that come from large-scale production."

What of glass manufacturers within the EEC? Their basic role, of course, is one of a service industry to others and if Common Market membership brings more custom for their customers then the outlook should be bright.

The chances of increased direct exports will exist although glass products do not exactly lend themselves to long-distance shipment. Crystal glass manufacturers promise to capitalise directly on Common Market membership, but for other sectors it is more likely to be the indirect business—via home customers with expanding export markets—which will provide the greatest opportunity for increased sales.

The glass industry can be justifiably pleased if not complacent about its recent performance. With far-ranging capital investment programmes behind them, as well as a programme of rationalisation designed to make maximum use of efficient facilities, all sectors can reasonably expect another encouraging year ahead.

## First gather your glass . . .

The 'gather' is the new symbol of the Glass Manufacturers' Federation. To appear on all our stationery and publications.

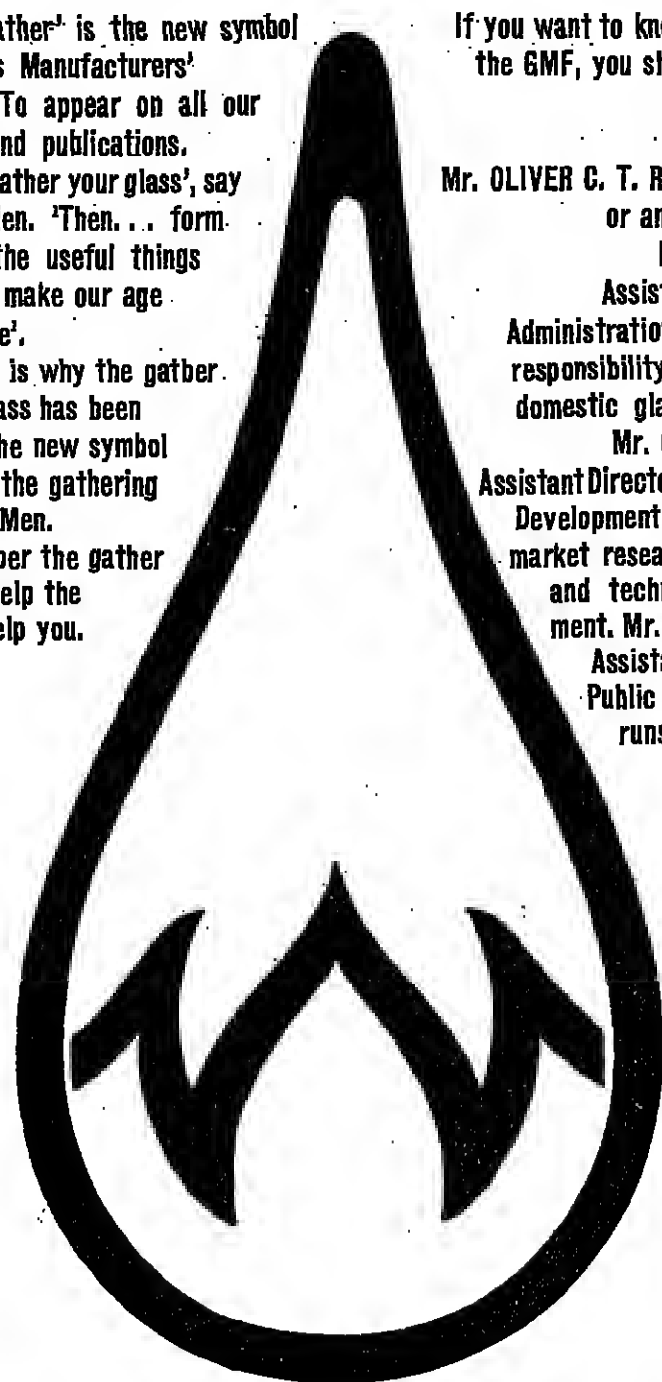
'First gather your glass', say the Glass Men. 'Then... form it into all the useful things that help to make our age—the Glass Age'.

So that is why the gather of molten glass has been chosen for the new symbol of the GMF, the gathering of the Glass Men.

Remember the gather is there to help the Glass Men help you.

If you want to know more about the GMF, you should introduce yourself to:

The Director:  
Mr. OLIVER C. T. R. NORMANDALE  
or any of his team:  
Mr. KEN STOTT  
Assistant Director—Administration, with special responsibility for handmade domestic glass and export.  
Mr. CYRIL WEEDEN  
Assistant Director—Research and Development, responsible for market research, statistics and technical development.  
Mr. MICHAEL HILL  
Assistant Director—Public Relations, who runs the publicity, press and promotional services.  
Mr. JOHN HOBBS, secretary.



Other members of the team are Mr. Oscar Feldman, Technical Officer—Mr. George Jarrams, Safety Officer—Miss Doris Lewis, Information Officer—Mr. Jim Sweeney, Publicity and Promotions Officer.

GLASS MANUFACTURERS FEDERATION  
19 Portland Place, London W1N 4BH. Telephone: 01-580 6952



## If you have 'pressing' requirements—contact us

Day and night throughout the year, our road tanker vehicles and rail wagons convey nearly 1½ million tons annually of high purity silica sand to the glass industry. BIS quarries at King's Lynn, Redhill and Oakamoor, supply all sections of the industry from glass container manufacturers to glass fibre producers. If you have glass sand requirements—or problems—ring Reigate 44455

**BIS British Industrial Sand Ltd**

Head Office: WRAY COMMON • REIGATE • SURREY • REIGATE 44455 • TELEX 262327

Sole agents in U.K. for S.C.R. Sibeco S/A Belgium

Member of Hapworth Ceramic Holdings Group

**Morgan Refractories Ltd**

manufacturers of  
**SUPAMOR**

refractories now offer  
the GLASS INDUSTRY  
a further improvement—

**ZIRMUL**

manufactured under licence  
from Charles Taylor Sons Co.  
Cincinnati, U.S.A.

Morgan Refractories Limited,  
Neston, Wirral, Cheshire L64 3RE



# It's what's behind us that helps Glass ahead

As campaigns extend, production targets rise and service conditions become more severe, so glass furnace operators increasingly find advantage in GR-Stein's close and continuing involvement with the glass industry's refractories technology.

All the refractory materials employed in modern regenerator structures figure in the GR-Stein range. The first basic regenerator structure in the UK was built with our materials and the majority since. Today

**GR-STEIN REFRACTORIES LIMITED**  
SHEFFIELD BONNYBRIDGE  
ENGLAND SCOTLAND  
Member of the Hepworth Ceramic Group

our Contex series of high-fired basic bricks is being increasingly called on to meet current intensive practices.

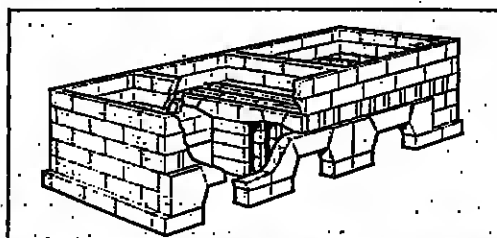
Monolithic structures for ridar arches and complete regenerators bases are the latest cost and time saving innovation from our Monolithics Division.

Over 70% of the UK glass industry's requirements for silica refractories are met from our firmly established Maltham range and associated silica products. Refractories performance is our business.

Left: Photograph published by courtesy of United Glass Limited.

Top Right: Structural design of monolithic ridar arch for Monolithics Division of GR-Stein Refractories Limited by Refractory Engineering Consultants Ltd.

Bottom Right: Photograph published by courtesy of Rockware Glass Limited, St. Helens.



In a sense, glass has long been used in ways which improve and maintain man's surroundings. Clear glass for windows provides light while rejecting rain, reducing heat loss from a room and cutting noise penetration from without. Stained and engraved glass beautifies churches and other places of worship and brightens up more prosaic edifices.

But it is only in the past five years that interest in more sophisticated glasses which can play a major role in moving working and living conditions towards an ideal has seen rapid growth, even though special glasses able to reduce the heat build-up in a room during the summer and minimise the loss of warmth in the winter have long been available. Double glazing—using a double line of what may be just ordinary flat glass to make a building more comfortable—has become a common place concept.

To-day, as in so much else, the U.S. leads in awareness of the very real advantages specialised glass can bring in the attempt to reconcile man and his environment. Some 90 per cent. of all new high-rise commercial buildings there have or are having solar control glasses installed in them; 50 per cent. of them are combining that with double glazing.

In the U.K., though the majority of new commercial buildings are now planned for solar control glasses, the figure is nowhere near the 90 per cent. and the use of double glazing, though fast growing, is still very small.

## GLASS II

# Playing a vital part in improving the environment

By DAVID WALKER

Overall, it is estimated, the market for solar control glasses here has been advancing by about 50 per cent. a year. Thus, Pilkington Brothers' Spectrafloat, one of the group's simplest and cheapest solar control glasses, was introduced three and a half years ago. In its first year, 150,000 square feet were sold. To-day, sales are running at the rate of 2m. square feet annually. Total solar control glass sales in Britain are put at somewhere over 3m. square feet a year, with a growing trend towards the more expensive varieties. Top reflective glasses are equivalent to triple glazing in their thermal insulation, and virtually eliminate condensation.

### Increasing concern

The reasons for this rapid acceleration are not hard to seek. Basically, they lie with the increasing concern shown with working conditions. That predated the current pre-occupation with environmental problems generally and can really be considered a part of it.

Paradoxically, the glasses have more place in countries with cold climates, such as Britain, than in hotter areas. There, daytime sun tends to be at a high angle, and outside temperatures are often greater than those wanted within a building.

Thus, windows themselves are not responsible for heat within the house—the basic cause lies with the high outside temperature.

But, in countries such as France, Britain and Scandinavia, for much of the year the sun

is at a relatively low angle, and solar rays penetrate within rooms. In addition, modern construction methods and materials generally produce lighter-weight buildings than were put up in the past. In consequence, the sun's rays entering through windows heat the interior up very rapidly.

Where air conditioning is concerned—and that is an area in which solar control glasses can make a highly significant contribution to minimising costs—the need for special treatment in cold climates becomes even greater.

In a hot country, the basic function of air conditioning is to cool the inside of the building in relation to the outside. At the same time, the need to ventilate means that supplies of hot air are continually being brought in from without. Windows are thus responsible for a very small proportion of the cooling load.

By contrast, air conditioning in a colder area, generally speaking, aims at maintaining a higher temperature inside a room than outside in the air. The window can have a large part to play. A reduction in the heat loss or gain via the window means a reduction in the need for full air conditioning.

All that may be necessary is mechanical ventilation, without any refrigeration unit at all, making a huge difference to the overall costs of a new building. In a typical modern office block which must be fully air conditioned, up to 4 per cent. of the building expense may be avoided by the use of an appropriate solar control glass.

On a firm building, for example, air conditioning traditionally would represent 25 per cent. of that price. And 25 per cent. of that would be involved in counteracting the effects of windows—that is, 6 per cent. of the total building cost. Solar control glass could eliminate 75 per cent. of that final figure—cutting overall costs by £40,000.

The extra cost of the glass itself over and above the price of glazing anyway would normally be far below that sum.

Overall, solar control glasses' main contribution to man's environment is to his physical comfort: special glasses combined with double glazing can make him cool in summer and warm in winter through the retention of warmth and the reduction of heat gain. Heating bills are reduced; the amount of heating or air conditioning plant needed

in a large building is lessened.

Of course, such benefits can be obtained by other means—the use of blinds, expensive external shading or, at the most extremes, the elimination of windows altogether. But the alternatives may be much dearer, and can have grave disadvantages not experienced with special glasses.

The tinting of glasses which reflect the sun's rays also works in reverse; it gives a degree of privacy to the occupants of an office building often lacking. Environmental glass, too, protects materials by reducing or eliminating the fading experienced after prolonged contact with the sun's rays through clear glass. The harmful ultra violet is eliminated.

Aesthetically as well, solar control glasses are important. More and more attention, rightly, is being paid to the need for a building to harmonise with its surroundings. Tinted glasses can add to a building's appeal, as well as being justifiable on purely functional grounds.

At the same time, of course, they have done much to restore the glass industry's popularity with architects and their clients—the trend toward large areas of glass in building design preceded the growth in awareness of specialist glasses and had to some extent been rebounding on the industry.

An increasingly important aspect, too, is sound control. Particularly where large areas of glass are concerned, the cheapest answer is thicker glass, combined with well sealed joints to eliminate the transmission of sound through surrounding areas.

### Older styles

Partly by aesthetic accident, and partly because of realisation of that, modern windows are frequently designed in one piece making them intrinsically better than older styles.

Designed in one piece using specialist glasses too, all or most low-frequency noise, such as that from traffic, can be eliminated. Double glazing with panes of different thickness, for example, allows the builder to some extent to choose the resonances at which sound coming through the window, rebounding all of that most common. Around airports and other areas suffering from high-frequency noise—the most annoying type for the human ear—glass has an even more important role to play.

It is here, particularly, that the place glass occupies in making domestic buildings, premises, more liveable in becoming increasingly realised. In domestic architecture, most of the cost advantages of solar control glasses seen elsewhere are either non-existent or irrelevant. None the less, the growth in double glazing sales demonstrates that people are willing to pay for special glasses in the home as well. In the U.S., particularly, as well as in Germany and Scandinavia, a growth in heat control glasses in the home has already started developing.

Quite apart from its ordinary flat form, glass has an important environmental role. The properties of glass fibre in building insulation are well known.

And the use of glass to protect man from the elements being extended to protect him from man-made elements—the dangers of explosions near chemical factories, refineries, for example.

Pilkington Brothers, again, developing an explosion-proof glass, laminated like safety glass, for houses and commercial buildings in the vicinity of potentially explosive materials. One of the dangers—flying glass—eliminated, and there seem to be prospects of legislation making it mandatory for all buildings within say, a four-mile radius of the danger point, to incorporate such protection.

The role of glass in altering man's environment for the better is not just limited to buildings. Luxury cars can incorporate heated glass windows to eliminate misting and to ease defrosting, and is an option increasingly being sought on many run-of-the-road models. In aircraft, the glass has a very thin surface coating of gold to act as a condenser and do the same job under more difficult conditions.

The overall importance of environmental control glass is well demonstrated by the huge investments in it being made by Britain's glass companies. Pilkington, for example, recently announced a £1m. programme to build a new plant, a fresh range of solar control glasses with highly reflective surfaces and to introduce additional facilities for existing St. Helens factory.

# Boom in sales of glass containers

By HAROLD BOLTER

Sales of glass containers have increased steadily over the past decade and are currently buoyant. Despite some concern over competition from alternative materials, and opposition from the ecology lobby in the non-returnable field, further growth can be expected in the coming year if the economic expansion forecast by the Government materialises.

A total of 6,243m. glass container units were sold last year over a 53-week period and after adjustment to give a direct comparison with 1969 the increase was 4.4 per cent. In value terms, sales were worth £85.6m. compared with £74.6m. in the 52 weeks of 1969.

### Biggest growth

Exports of glass containers, although fairly small, reached £4.9m. in 1970, an increase of 43 per cent. on the previous year's figure. These exports were worth almost two-and-a-quarter times the U.K.'s imports of glass containers.

The biggest growth was experienced in sales of containers used for baby foods, where an advance of 45 per cent. was recorded, and instant coffee, which rose by 19 per cent.

The impressive increase in sales of glass containers which has taken place in recent years has been, at least in part, a reflection of the industry's own efforts to improve its products, through continuing efforts to make lighter and stronger containers.

This is shown very clearly in the successive reductions made in the weight of the milk bottle, since it was first introduced in the mid-1920s at a weight of about 20 ounces.

By the mid-1930s the weight of the pint bottle was down to

18 ounces, then its weight was brought down to 17 ounces, where it remained for some 15 years. It was not until 1964 that the 14-ounce bottle was brought in and 1967 before the 12-ounce bottle now in general use made its appearance.

This is by no means the end of the road. Both Rockware and United Glass, the industry's leaders, have started to introduce 8-ounce models.

Rockware is carrying out tests on two new lightweight milk containers in the Glasgow area; Retford, in Nottinghamshire, and Weymouth. One is a straight-sided container and the other a "waisted" model. The three areas are representative of the difficulties facing glass manufacturers in the U.K. as a whole.

In Glasgow, largely because more than half of the city's milk is distributed through shops, the standard 12-ounce bottle seldom returns to the dairy more than six or eight times.

An entirely different picture emerges in Retford, where normal trippage life of a bottle is 50 journeys and Rockware introducing its 8 oz. straight-sided container solely to prove profitability.

### Overall cost

The third trial at Weymo is in a seaside resort where holiday trade, particularly car van holidays, are creating trippage figures. The decision has been made that as it can compel people to return the empty bottles before leaving the district, it must try to reduce the cost of the bottles.

Rockware is monitoring the acceptance of the shape in three dissimilar communities, studying the performance of the two bottles different types of washing, filling lines, and analysing overall cost of the containers terms of unit price, trippage.

Continued on next page

# BBA is all for a clean, quiet life

Suddenly everyone is very worried about pollution to our environment. And quite rightly so. But BBA has been concerned in getting rid of noise and dirt for many years. The Group makes glass fibre which is used, amongst many other things, for sound insulation and air filtration.

Versil Limited, a BBA subsidiary, makes glass fibre for car silencers and for air filters. The Company supplies to many leading manufacturers of these products in Britain and abroad.

Regina Glass Fibre Limited, another BBA subsidiary, specialises in glass fibre tissues which have an enormous number of applications throughout industry. To give just one big example, Regina tissues were used to insulate buried gas pipeline against corrosion in the vast £600m IGAT project recently completed in Iran.

BBA is big business in many languages. The Group has subsidiary companies all over the world with total sales which have tripled over the

past nine years and are now running at more than £36m a year.

BBA's activities are so diversified that it is well protected against big fluctuations in market demands. BBA products include brake and clutch liners, non-friction reinforced plastic bearings and bushes, conveyor and drive belts, mechanical handling equipment and asbestos fibre for flame-resistant applications.

BBA companies are well known but the Group name may be less familiar. So we have produced this advertisement to help put that right.



Needed by every industry

BBA Group Limited, Cleckheaton, Yorkshire

Mintex Ltd • Scandura Ltd • Craswell's Asbestos Company Ltd • Sovex Ltd  
Versil Ltd • Regina Glass Fibre Ltd • Comprehensive Computer Services Ltd  
Railite Ltd • Marshall Handling Equipment Ltd • Overseas Subsidiaries in West Germany • United States • Spain • Canada • France • Australia • South Africa

## PENELECTRO LIMITED WORLD LEADERS IN ELECTRIC MELTING

OFFER THE GLASS INDUSTRY:—

FURNACES, BOOSTERS, FOREHEARTHS, LEVEL CONTROLLERS, PYROMETERS, TIN OXIDE & MOLYBDENUM ELECTRODES.

35, PROGRESS RD., LEIGH-ON-SEA, ESSEX, ENGLAND.  
TEL. No. SOUTHEND-ON-SEA 523262-5 TELEX 98219



## LASS III

## Mixed prospects for overseas earnings

DAVID CURRY

The glass industry is divided into a number of sectors which practically no relation to another except that they are in the same medium. Marketing of containers is strongly with consumer patterns purchasing food and drinks, as flat and safety glass, in particular to the of activity in the building motor industries, them particularly sensitive to country's general economic le. Containers, in general, sporadic export earners, glass is a constant earner, ularly from licensing, figure substantially in might be called "trans-ports" — the glass that ns bottles of exported, for example, or the greens in exported cars. The scientific instruments growing in export volume, cers of domestic glassware been subject to growing are from importers, as the ers of beer mugs stamped in France testify.

Overall trend is encouraging as the export figures Overseas sales in 1970 worth \$46.7m, up 8.4 per cent on 1969, while sales to EC went up by 40 per cent to \$8.5m, and to EFTA by 10 per cent to \$7.8m. Of export sales, flat and glass accounted for

ports were worth \$35.35m, per cent, on 1969, and EC pushed up its sales by cent to \$20.5m, taking 60 per cent of import us. The U.S. pushed up to \$5.5m, a 73 per cent vement.

Domestic ware, including are and tumblers, fea- heavily in imports, ating for \$7.1m, while in this category lagged \$8m. Safety glass imports \$2m, higher than exports \$7m, although, the exten- siveness earnings from it technology are not in-

ports of fibres, at \$6.6m, exports by \$800,000, but's share of laboratory at \$4.45m, were nearly higher than imports.

These are the bald figures. The of British exports can be illustrated from the ex- ce of two leading com- in the container and flat business respectively, are and Pilkington.

Sorting bottles and jars is ally an opportunistic exer- on the normal run of pro- n export figures very since the distribution of a low value product glass are prohibitive (it

means moving a lot of air around). The increasing sophistication of packaging has, however, begun to open up export markets for glass container makers, but these are unlikely to prove last- ing markets and for most com- panies selling overseas is a way of using up spare production capacity.

Rockware proves a case in point. The company won a \$4m contract to supply bottles to the Guinness brewery in Ikeja, Nigeria, the local glass suppliers having been put out of commission during the civil war. It is one of the largest export orders for glass con- tainers undertaken in the U.K. and involved shipping some 200 articulated lorry loads through six ports. Yet Mr. George Maunt, the company's Marketing Director, says that he doubts whether Rockware will be exporting any bottles to Nigeria at all within three years.

## Export sales

The company's export sales have rocketed—from \$762,000 in 1968 to \$2.1m. last year, the largest part of the growth being in beverage containers. Yet he insists that opportunism not planning wins export orders, given that the company has the distribution and production facilities to handle the orders.

Occasionally special situations allow continuity of supply. For example, Rockware also exports beer bottles to the Eastern sea- ing industry and the car in- Canadian brewer, English com- panies are no further away than alternative suppliers within Canada.

"There is no stability and no continuity," declared Maunt. "Exports are unlikely ever consistently to top 8 to 10 per cent."

Exporting is generally only worthwhile to a glass container maker if it extends production runs of lines in use in this country or if the export order is itself substantial. The cost of adjusting the machines would simply not make a short one-off order profitable. By the same token, a small domestic order might be placed overseas if the foreign company could use the order to extend an existing production run.

The glass container industry is, of course, in many ways at the mercy of its customers. To sell the glass, the customer has to sell what is in the glass. Hence, trends in food and drink purchases, the largest market for the glass-makers, are vitally important.

The soaring exports of Scotch could mean more work for the glass makers, provided that ship- ping in bulk does not grow dis-

proportionately. The growth of wine consumption in this country would also be a bonus.

There is also a gradual tendency for glass to edge cans out of some markets. For example, in Germany 45 per cent of the processed fruit market and 35 per cent of the processed vegetable market is packaged in glass rather than cans. In the Netherlands it is even higher, the figures being 50 per cent and 40 per cent. In France, where canned goods are still fighting for acceptance, glass takes only 11 and 1 per cent of the respective categories. Yet these trends will affect principally domestic sales. Additional export activity is likely to be sporadic.

The picture for flat glass is different. Here substantial earnings result from both direct sales and licensing. Just as the flat glass market at home is dominated by Pilkington, so the world market, estimated at between \$300 and \$500m. a year, is dominated by Pilkington technology. More than a third of the group's main manufacturing assets are overseas, nearly half of them in Canada, and they account for about a third of group sales.

Pilkington Brothers (Canada) is the largest Canadian flat glass manufacturer and its two flat plants supply the bulk of that country's motor industry demand. In South Africa, Pilkington operation supplies most of the glass for the build- ing industry and the car in- dustry gets much of its safety glass from the group subsidiary, Armoured Safety Glass, which gets its raw glass supplies from Pilkington Brothers (South Africa). The company has linked with Australian Consolidated Industries to merge their flat and safety glass manufacturing interests into a joint company which will build Australia's first flat glass making plant at a cost of \$9m. Australia presents a fast-growing market for flat glass. Demand stood at 106m. square feet in 1970-71 and is expected to reach 125m. in 1973-74 and 180m. square feet by 1978.

Altogether the flat glass process is licensed to 18 manufacturers in 11 countries. There are 33 float glass plants operating, five of which are owned by the group, and there are 15 more planned or being built. World investment in flat glass is about \$300m. In the financial year ended March 31, 1971, export earnings by the U.K. Pilkington companies totalled \$17.4m, while income from licences, and technical fees, was \$8.6m.

By 1980, it is estimated, which makes delivery difficult, and housewives and some roundmen are getting more careless—there has not been a carefully-controlled study of the problem as yet on the scale envisaged by U.G.

Pilkington's revenue from licensing should amount to about \$80m., while direct export of float glass, already near the \$40m. mark, should be worth about \$100m.

The process is wrapped up securely in world-wide patents. Licences are arranged so that Pilkington's sales must increase, since it can limit the markets in which its licensees can sell. In addition, while licensees can themselves take out patents on improvements they make to the Pilkington process, they must make the information available to Pilkington without charge, thus ensuring that the British company cannot be overtaken in the development of its own invention, a fate which seems to have become something of the British tradition.

The impact of float glass on the world market can be seen from the capital expenditure of the major glass producers. Capital expenditure by Pilkington, the two American giants, Pittsburgh Plate Glass (Pilkington's first licensee) and Libbey-Owens-Ford, and the two Japanese concerns Asahi and Nippon Sheet Glass shot up from \$35m. in 1960 to \$63m. in 1964 and to \$96.2m. in 1969.

## Wider market

PPG spent \$16m. in 1962, and \$55m. the next year following the purchase of the licence. L-O-F acquired the licence in 1963 and capital expenditure jumped from \$2.8m. to \$16.6m. PPG now has six float plants operating or planned while Libbey-Owens-Ford has five.

On the Common Market Pilkington is circumspect. Europe accounted for only 5 per cent of its sales last year (the EEC countries account for 50 per cent of U.K. imports, mainly in the tableware category). It is prepared for what is called "immediate problems of re-adjustment" but expects, eventually, to benefit from the wider market. In the EEC, which took only 1 per cent of group turnover last year, Pilkington has three agents for the flat glass division and three for the optical division.

In the U.K. Pilkington has suffered both from a rather depressed market, and from the effects of the St. Helens strike. It has been estimated that the strike cost the company some 15 per cent of the safety glass market and 20 per cent of the flat glass market. Certainly, the motor industry is now "double-sourcing" and it seems likely that motor manufacturers will look abroad for up to 20 per cent of supplies.

## Pilkington lead the world in glassmaking... in so many ways

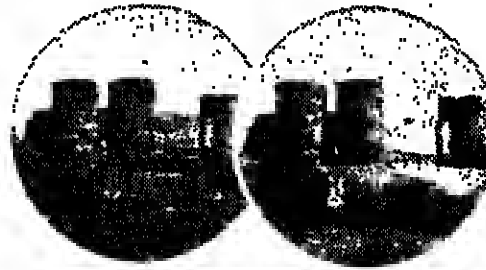
Pilkington leadership in glassmaking was firmly reinforced by the invention, at St. Helens, of revolutionary Float glass. Now every major flat glass maker in the world, including the Russians and Japanese, makes Float under Pilkington licence; and work will soon begin in Australia on the first Float plant in the Southern Hemisphere. But Pilkington leadership in glassmaking goes far beyond the production of the world's best flat glass for windows. Glass is one of today's most versatile materials and one of the most advanced.

It is creating new standards of comfort in home and office; surging forward with transport developments

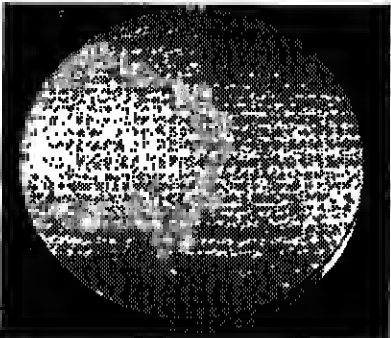
from the family-car and boat, to the new high-speed railways and the supersonic Concorde. Glass is helping to cross new frontiers in electro-optics and atomic science. As a fibre it is helping to make conventional materials stronger than ever thought possible.

Pilkington are deeply involved in all these fields. Research and development work is centred on Lathom, some eight miles from St. Helens, in one of the largest and best-equipped research establishments in Britain. In fact, one in every 25 of Pilkington's 33,000 employees is engaged on R & D. Having got to the front, Pilkington are determined to stay there.

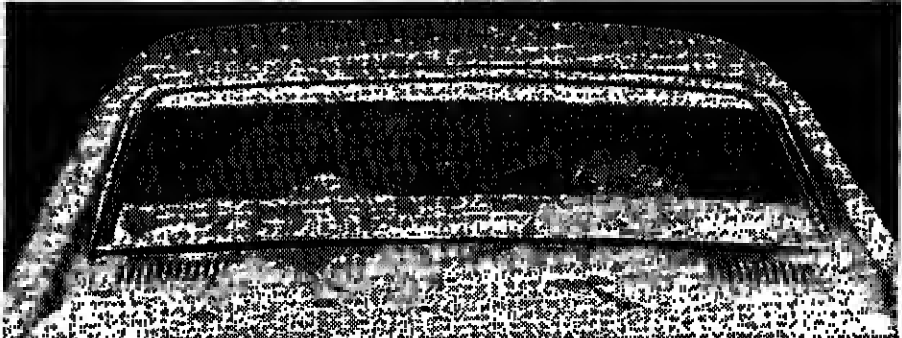
This 'Lo-Lite' night sight is a product of Pilkington Perkin-Elmer, part of the Pilkington Optical Division in North Wales. It is a portable, hand held, direct vision device, the effectiveness of which is shown by the two inset photographs: the one on the left taken in daylight, that on the right at night. It is designed for such uses as security observation, rescue searches and wild life observation.



Just as Pilkington glass brings daylight into buildings, so it helps to light them by night. Glass tubing by the mile is supplied from Smethwick to leading manufacturers of fluorescent lamps, where high speed lamp making, demands high precision tubing—as in this Philips photo.

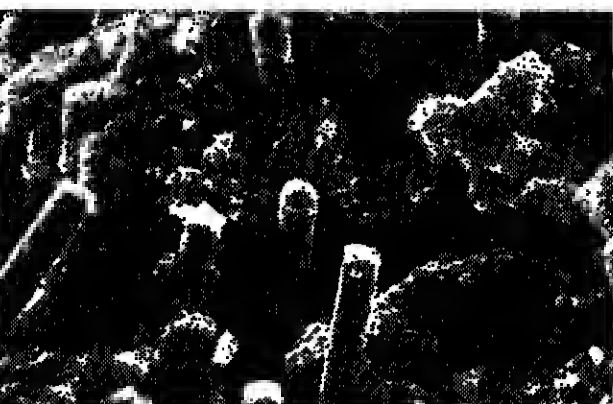


▲ Chance-Pilkington in North Wales make the high index fibre optic core glass used in this Mullard fibre optic face plate. It consists of nearly a million fused coherent glass fibres in a one-inch diameter disc. Discs such as this are the key to the efficiency of 'Lo-Lite'.

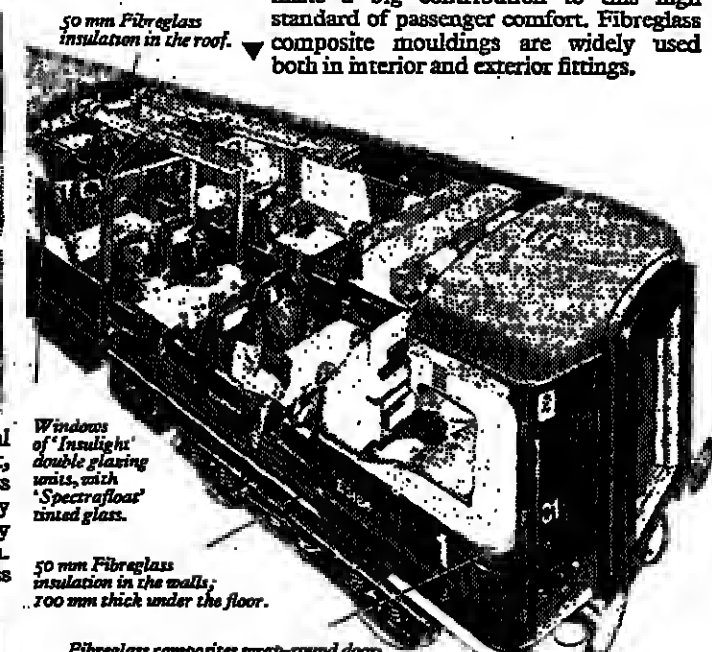


▲ 2 in 5 British cars produced for home and export are fitted with 'Hotline' heated rear windows made by Triplex Safety Glass Co. Ltd., and another Pilkington company, Sumex in Sweden, makes heated windows for Volvo cars. Triplex are also one of the world's leading manufacturers of electrically heated aircraft transparencies, for de-misting and de-icing.

British Rail's new Inter-City Mark IID coaches underwent exhaustive tests at the Vienna Arsenal Vehicle Testing Station in Austria, where they secured one of the best ratings ever recorded there for thermal and acoustic qualities. Pilkington products—Fibreglass insulation in the coachwork, and "Spectraflex" tinted glass in "Insulight"® double glazed windows—make a big contribution to this high standard of passenger comfort. Fibreglass composite mouldings are widely used both in interior and exterior fittings.



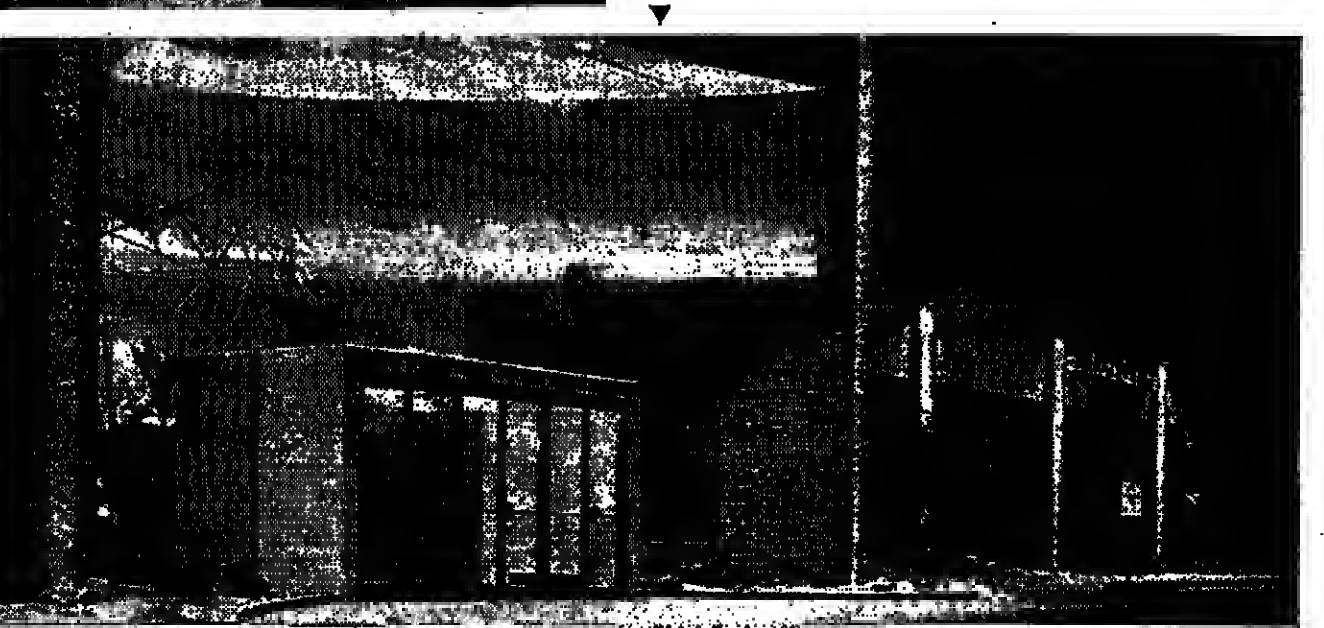
▲ The electron microscope picture above shows individual filaments of a specially developed Fibreglass product, 'Cem-FIL', protruding from a cross-section of a Fibreglass Reinforced Cement panel. This reinforcement gives greatly increased impact and tensile strengths and was developed by Fibreglass in collaboration with the Building Research Station. A new £1m factory is being built at Wrexham by Fibreglass to manufacture glass reinforcing materials.



▲ Triplex have developed, at Kings Norton, screens for railways' use which are not only heated to combat the elements but are impact-resistant, and protect the driver from missiles which may be thrown in the path of the train. The windscreen on left was developed for Italian State Railways and the picture shows the result of impact with a 4lb. 3oz. steel block at 134 mph. Although the glass was cracked, the missile did not penetrate the screen.



Pilkington all-glass assemblies are being used for dramatic effect all over the world. Below is the entrance designed in St. Helens for a shopping centre at Madison, Wisconsin, U.S.A. An area 26ft. high by 50ft. long surrounding the entrance doors is completely filled with glass, without glazing bars.



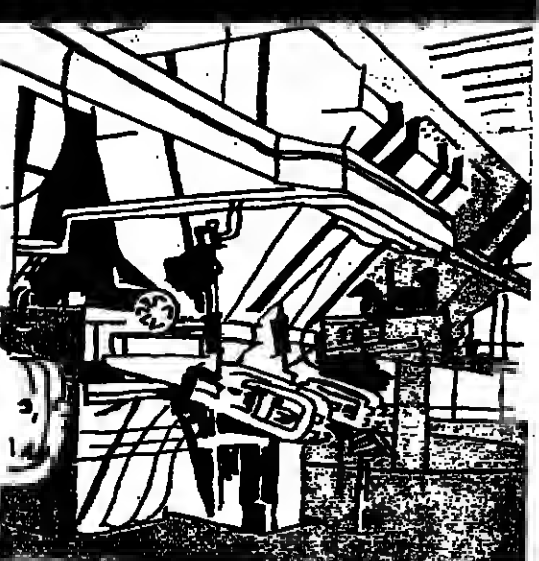
**PILKINGTON GLASS**  
Pilkington Brothers Limited + Chance-Pilkington + Chance  
Brothers Limited + Fibreglass Limited + Pilkington Perkin-Elmer  
Limited + Triplex Safety Glass Co. Ltd.

## sales containers—(Cont'd.)

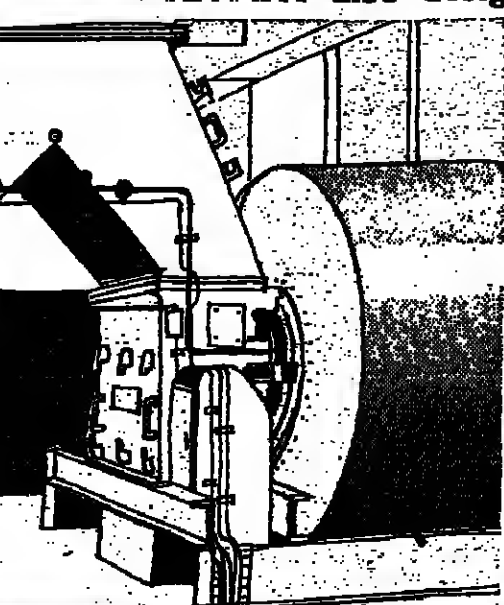
med from previous page into why trippage is going down being advanced—more milk is being sold through shops and ng and distribution costs, covering the whole of the ed Glass hopes to carry country. full-scale investigation. Although various reasons have

## STURTEVANT

**BOTH LARGE  
D SMALL  
ETCHING PLANTS  
IM 10 TONS TO  
TONS consult us  
your requirements.**



STURTEVANT also design and manufacture



**Plant for the Chemical  
Fertilizer and Plastics  
Industries. Our  
engineers and designers  
are available to assist  
you on your next  
project.**

For details write to:

STURTEVANT ENGINEERING CO LTD  
Amlyn House Highgate Hill London N19 5PP  
Telephone 01-272 0233 Telex 263206







## The Executive's World

EDITED BY  
DAVID PALMER

## Your Business Problems

## Perfect way to eat bankruptcy

A U.S. MANAGEMENT CORRESPONDENT

SHELDON Feinberg left as financial vice-president of the cosmetics giant in June, 1969, to become president of the mini-contract film and television production company, Perfect Film and Television, Inc. Perfect, the first of a financial entrepreneur, had about \$100m. in 1968, and

Feinberg's strategy for rescuing Cadence rested on his obtaining time and co-operation from his short-term lenders. Although pressured by the insurance companies and his banks, First National Bank of Boston and Philadelphia's Fidelity Bank, he paid back, Feinberg worked long hard hours holding their hand and getting time to operate. During his first several months he also had to wade through a tangle of litigation that had been behind him.

At the same time he had to find out exactly what he was running. So he turned to analysing the various parts of the company, and establishing their realistic value. Then, he had to turn all the divisions around, while deciding which pieces to keep and which to sell to repay the debt.

First, Feinberg brought in a new accounting firm, whose fresh audit resulted in a write-off of more than \$30m. of the assets on the balance sheet. This figure included principally a \$16.1m. write-down of the excess of acquisition costs over net worth, a \$4.7m. write-down of investment value, a \$3.5m. of the sale of businesses, and about \$8m. of other losses. It was this step that wiped out the company's net worth.

Feinberg brought in a young management team to straighten out what was left after the book-keeping. The divisions together set about collecting and cleaning up the accounts receivable, in order to improve the company's cash flow. Inventory levels were reduced, and the parent company took control of the cash accounts. The overhead of the parent was sliced \$2m., 40 per cent. Feinberg established a line-by-line budget for the company, and constantly reviewed all the operations.

Working intensively on the important photo finishing division, which accounted for over 21 per cent. of sales, he broke out each plant as a separate profit centre and gave them tight budgets for labour, material, consumption and overheads. Feinberg also fired almost 100 employees who were not involved in the production process.

Then, with operations more in hand, he devised a strategy about which properties to keep and which to sell. He did not want to be any business that required a large investment in fixed assets. So he sold a brass mill to a St. Louis metals concern, for \$9m. cash. This deal,

consummated in late 1969, bought him time with the bankers.

After 18 months of hard work on the photo-finishing division, he convinced GAF Corporation (formerly General Aniline and Chemical) that it was worth \$18m.

Feinberg did not want to remain in any businesses with low gross profit margins, so he spun off the paperback book publisher, Popular Library, to CBS for \$9.6m. In addition, he made several other sales, including two whole news agencies, a band instrument company, and a plastic producer.

In a little over two years he made ten separate deals, all for cash, for a total value of \$40m. It was no easy task. Many of these transactions were consummated during days of extremely tight credit for the buyers. When selling a division, Feinberg always tried to have a second alternative buyer waiting in the wings.

It is remarkable, looking back, that the banks were ready to wait 18 months to get their money. They could have forced the company into bankruptcy at any time, since the collateral for the bank loans was the stock of the corporation. Moreover, the lenders of the banks were under a great deal of pressure from their credit committees to get the funds back for additional use.

Eve more amazing is the fact that when Feinberg needed additional working capital in the summer of 1970, the banks lent him a further \$3m. "If they hadn't stepped up to the line, and done that," says John Vogelstein, partner at E. M. Warburg, Pincus and Co., a merchant banker close to Feinberg, "the company might have gone down the drain."

In addition, Feinberg resolved most of the legal problems attached to his predecessor Ackerman's takeover of several publishing companies back in 1968. As a result of those machinations, the

Curtis directors were pressing Cadence for over \$20m. additional payment. Feinberg convinced them to send the matter to arbitration and several months ago learned he would only have to pay them \$300,000.

With a pared down, but solvent company, the 42-year-old Feinberg now turns to his last financial obstacle. He wants to restructure the long-term debt, \$50m. of convertible debentures held by a blue chip list of institutions, including Harvard, Yale and the Putnam Funds of Boston.

The chances are he will offer some package of debentures, warrants and common stock with the aim of decreasing the amount of this debt on the balance sheet. Only then will Feinberg be in a position to go out and make some new acquisitions to rebuild the company.

He must grow, because he has sold his two most profitable divisions, the photo finishing division and the paperback publisher. Without them, 1970 would have shown a loss rather than a profit. Moreover, the first six months of 1971 showed pre-tax income of only \$1.4m. before taxes and extraordinary items. One saving grace is the turnaround in mail order, where new management and a weeding out of the mailing lists, resulted in a \$2.5m. swing in earnings.

If Feinberg can successfully recapitalize the company, he may begin to remove the cloud over his common stock. Only part of the company that never recovered. Once the darling of both the go-go funds and staid fiduciaries, it has declined from a high of \$58 in the bull market days of 1968, to a resting place around \$6 a share.

Says Sheldon Feinberg, after two years of 80 hour weeks: "If I had known what running Cadence was really going to be like, I never would have taken the job."

CADENCE INDUSTRIES				
	\$m.	\$m.	\$m.	\$m.
Year	turnover	profit	pre-tax earnings	per share
1964	45.32	2.50	1.7	
1965	48.70	2.27	1.38	
1966	93.36	6.90	2.82	
1967	78.87	6.89	3.14	
1970	79.44	4.20	0.64	

## Establishing a charitable trust

BY OUR LEGAL STAFF

I am proposing to set up a charitable trust. How do I do it and what steps if any are necessary to satisfy the Revenue Authorities about the tax exempt status which I believe such a trust would enjoy?

You should have a trust deed drawn up to govern the distribution of the trust fund and its income, and this should then be registered with the Charity Commissioners. We suggest you consult a solicitor to have the deed prepared, and that you submit it, together with information as to the intended trust funds to the Commissioners; they will advise you whether they will accept it for registration. If they accept it, the Inland Revenue will automatically grant the tax exemptions.

arrange to sell this to your colleague for its nominal value but this action would not in fact be necessary to establish a capital loss in this situation. Since the value of the shares will presumably be negligible you could make a claim to your Inspector of Taxes, under Section 25 (4), Finance Act 1965, and this would achieve an allowable loss without the necessity to dispose of the shares.

As regards your second question, the answer is in the negative. We think you have got confused with the alleged "philosophy" which lies behind the Leasehold Reform Act, 1967, which relates only to residential property. If the property is compulsorily purchased before the end of the term you will be compensated for the remaining value of the lease, and the land (and the value of the freehold (land and buildings) subject to your lease.

property is going to be pulled down the lessor can serve his schedule of demolitions but cannot receive damages for failure to carry them out, as he suffers none.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

completing 10 years service, leaves after nine years, will the Inland Revenue, for tax purposes, allow him to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

The Inland Revenue will not allow you to go back for nine years to provide a pension through a private scheme? This is because your employment was pensionable even though you did not become entitled to a pension. You could, of course, pay into a private scheme to secure yourself a deferred annuity, but this would not attract tax relief. You could, of course, consider a more conventional form of insurance which does attract tax relief for the purposes of providing for your retirement.

## Accumulator trusts

In a reply on September 28 headed Accumulator Trust, you wrote that if the entitlement to dividends has been applied to the purchase of further units, then on sale the further cost can be included in the capital gains tax computation. Does the same apply to those unit trusts where the number of units is not increased, and can anything be added for the trust's own realised gains?

In the case of trusts where the income is reinvested without being allocated for the purchase of fresh units the net dividends each year, which are reported for income-tax and surtax purposes, have to be added net of income-tax to the cost of the units to arrive at the base cost for capital gains tax purposes.

You are indeed entitled also to add an amount for the realised capital gains of the trust to calculate the capital gain which is chargeable on sale.

## A private pension

If a person employed by a firm with a non-contributory pension scheme, the rules of which provide that he receives nothing should he leave that firm before

## Fixtures and fittings

I sold my Fiftieshire shop for a sum to include fixtures and fittings and on discussing the stocktaking was told that fixtures and fittings included a cash register, scales, floor mats, chairs and an electric kettle. Do you agree?

Unless the items you mention have been mentioned specifically in the missives of sale, or are in some special way connected with your shop, we are unaware of any reason why these items should be regarded as fixtures and fittings. Only in very special circumstances could such articles, which are not, we presume, actually fixed to the building, be part of the fittings and fixtures, and you should certainly have such special circumstances fully explained to you before you agree to it. Although we say, only in special circumstances, we cannot think of any circumstance which would justify, for example, an electric kettle being held to be a fixture.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

## Management ideas from abroad

summaries are condensed from Marketing+Distribution Abstracts and Personnel+Training Abstracts. Those wishing to consult original texts should either write to the individual magazines or to Management Services, P.O. Box 23, Wembley HA9 8DJ, telex 935779.

## OLD CORPORATION: A MYSTIC AGENT?

ing in Columbia Journal of World Business (408 Urs New York, N.Y. 10027, July/August) for the international corporation: its concern the individual employee, entrenched privileges in other forms of humanization, limited power of government to infringe the right of public or staff, element of communication upward mobility.

## NATIONS AT MANAGE- AND LOWER LEVELS

ay + R. C. Stapleton in Journal (P.O. Box 319, Mac Lake, N.Y. 12883, May/June).

linked articles: the first lies right and wrong of informing a manager his services are no longer red, and stresses the stance of follow-up meet- for counselling and isational support of the efforts to obtain an active job. The second mends ways of laying-off level employees—both disciplinary and produced reasons: in the category, emphasises the tance of properly-formu- rules of employment. The second mends ways of laying-off level employees—both disciplinary and produced reasons: in the category, emphasises the tance of properly-formu- rules of employment.

## MER COSTS IN PRO- FAILURE J. S. Berens

Business Topics (Michi- University, East Lan- Michigan 48823 U.S.).

out that warranty agree- rarily compensate the ner for the indirect costs duct failure (e.g. doing

category of Takeovers by my Vice. McGraw-Hill, Business News, takes f the most important mergers in the U.K. and the U.S.A., and s them in depth. Mergers ormously in their concep- l execution, and Mr. Vice hind the scenes and the ad facts as much as o examine the policies onalities which shaped ne.

ment Control, Auditing the Computer by H. brook. William Hein- £2.60. Although com- puters come to rest in the diff-

## AUSTRALIAN BUSINESS ORGANISATION

P. R. Wickert + M. Doctoroff in MSU Business Topics (Michigan State University, East Lansing, Michigan 48823, U.S.) Spring.

## THREE WAYS TO HOLD MEETINGS ON PLANES

A. J. Grossman in Sales Meetings Magazine (14 East 44th Street, New York, N.Y. 10017, U.S.) May.

Describes how Insurance Company of North America and IBM (not to speak of a society of travel agents) used large planes as venues for meetings. In the case of INA this enabled the president to meet staff in several distant locations in the course of one 23-hour day.

## MANAGEMENT EXECUTIVE BONUSES

L. J. Brindisi in Management Controls (345 Park Avenue, New York, N.Y. 10022, U.S.) June.

cult area of communications between the specialists and the managers who need to use them. This book is directed primarily to managers and internal and external auditors. But computer staff should also find it useful. It covers subjects such as organi- sation of personnel and systems, documentation and standards, security and audit participation at design stage.

Planning on Uncertainty by Ruth P. Mack. John Wiley, £5.75. Concentrating on the more esoteric levels of decision theory, this book is clearly not for the casual reader. Its central theme is that areas of uncertainty have to be defined and dealt with sensibly to make responsible business and governmental decisions.

Value analysis package. AUTOMOTIVE PRODUCTS Group of Leamington Spa has started a development programme in management training. It consists of a combination of tapes, slides, manuals and work-plans designed to help any firm introduce the techniques of value analysis and engineering for itself. The technique works by harnessing natural learning situations within a company. The Value Development Programme is available on sale or hire through Kevin Nixon Associates, Theeddingworth, Rugby. Complete back-up advisory facilities are also available.

## Value analysis package

consideration when assessing the need, if any, for a bonus plan: the existing salary structure (is it already competitive within its industry?), the existing management process (will a bonus system emphasise individual rather than team performance?), and managing the plan (is the company willing to make decisions on individual performance?). Discusses who should participate in the plan and the basis on which bonus should be paid.

## THE CAREER CROSSROADS

W. R. Mahler in Personnel (P.O. Box 319, Saranac Lake, N.Y. 12883, U.S.) May/June.

Offers a "career crossroad" approach which can function as guidance for the individual, and as an element of manpower planning and management development. Each crossroad (four are described here) refers to a change in position that requires a drastic change in behaviour, a point at which a significant "turn" must be made. Outlines what the individual and the company should do to negotiate each crossroad smoothly.

IS MOTIVATIONAL RESEARCH APPLICABLE TO INDUSTRIAL PRODUCTS? C. Werck in The European Marketing Research Review (Raadhuisstraat 15 Amsterdam, Netherlands) Summer.

Examines causes of neglect of motivational research in industrial selling, and castigates ignorance of what it can do. Analyzes buying and selling situations from the point of view of motivational forces at play, and concludes that not only is motivational research applicable but that practitioners need even more skill than is required on the consumer side of the fence.

Value analysis package. AUTOMOTIVE PRODUCTS Group of Leamington Spa has started a development programme in management training. It consists of a combination of tapes, slides, manuals and work-plans designed to help any firm introduce the techniques of value analysis and engineering for itself. The technique works by harnessing natural learning situations within a company. The Value Development Programme is available on sale or hire through Kevin Nixon Associates, Theeddingworth, Rugby. Complete back-up advisory facilities are also available.

Value analysis package. AUTOMOTIVE PRODUCTS Group of Leamington Spa has started a development programme in management training. It consists of a combination of tapes, slides, manuals and work-plans designed to help any firm introduce the techniques of value analysis and engineering for itself. The technique works by harnessing natural learning situations within a company. The Value Development Programme is available on sale or hire through Kevin Nixon Associates, Theeddingworth, Rugby. Complete back-up advisory facilities are also available.

Value analysis package. AUTOMOTIVE PRODUCTS Group of Leamington Spa has started a development programme in management training. It consists of a combination of tapes, slides, manuals and work-plans designed to help any firm introduce the techniques of value analysis and engineering for itself. The technique works by harnessing natural learning situations within a company. The Value Development Programme is available on sale or hire through Kevin Nixon Associates, Theeddingworth, Rugby. Complete back-up advisory facilities are also available.

Value analysis package

consideration when assessing the need, if any, for a bonus plan: the existing salary structure (is it already competitive within its industry?), the existing management process (will a bonus system emphasise individual rather than team performance?), and managing the plan (is the company willing to make decisions on individual performance?). Discusses who should participate in the plan and the basis on which bonus should be paid.

THE CAREER CROSSROADS

W. R. Mahler in Personnel (P.O. Box 319, Saranac Lake, N.Y. 12883, U.S.) May/June.

Offers a "career crossroad" approach which can function as guidance for the individual, and as an element of manpower planning and management development. Each crossroad (four are described here) refers to a change in position that requires a drastic change in behaviour, a point at which a significant "turn" must be made. Outlines what the individual and the company should do to negotiate each crossroad smoothly.

IS MOTIVATIONAL RESEARCH APPLICABLE TO INDUSTRIAL PRODUCTS? C. Werck in The European Marketing Research Review (Raadhuisstraat 15 Amsterdam, Netherlands) Summer.

Examines causes of neglect of motivational research in industrial selling, and castigates ignorance of what it can do. Analyzes buying and selling situations from the point of view of motivational forces at play, and concludes that not only is motivational research applicable but that practitioners need even more skill than is required on the consumer side of the fence.

Value analysis package. AUTOMOTIVE PRODUCTS Group of Leamington Spa has started a development programme in management training. It consists of a combination of tapes, slides, manuals and work-plans designed to help any firm introduce the techniques of value analysis and engineering for itself. The technique works by harnessing natural learning situations within a company. The Value Development Programme is available on sale or hire through Kevin Nixon Associates, Theeddingworth, Rugby. Complete back-up advisory facilities are also available.

Value analysis package. AUTOMOTIVE PRODUCTS Group of Leamington Spa has started a development programme in management training. It consists of a combination of tapes, slides, manuals and work-plans designed to help any firm introduce the techniques of value analysis and engineering for itself. The technique works by harnessing natural learning situations within a company. The Value Development Programme is available on sale or hire through Kevin Nixon Associates, Theeddingworth, Rugby. Complete back-up advisory facilities are also available.

Value analysis package. AUTOMOTIVE PRODUCTS Group of Leamington Spa has started a development programme in management training. It consists of a combination of tapes, slides, manuals and work-plans designed to help any firm introduce the techniques of value analysis and engineering for itself. The technique works by harnessing natural learning situations within a company. The Value Development Programme is available on sale or hire through Kevin Nixon Associates, Theeddingworth, Rugby. Complete back-up advisory facilities are also available.

Value analysis package. AUTOMOTIVE PRODUCTS Group of Leamington Spa has started a development programme in management training. It consists of a combination of tapes, slides, manuals and work-plans designed to help any firm introduce the techniques of value analysis and engineering for itself. The technique works by harnessing natural learning situations within a company. The Value Development Programme is available on sale or hire through Kevin Nixon Associates, Theeddingworth, Rugby. Complete back-up advisory facilities are also available.

Value analysis package. AUTOMOTIVE PRODUCTS Group of Leamington Spa has started a development programme in management training. It consists of a combination of tapes, slides, manuals and work-plans designed to help any firm introduce the techniques of value analysis and engineering for itself. The technique works by harnessing natural learning situations within a company. The Value Development Programme is available on sale or hire through Kevin Nixon Associates, Theeddingworth, Rugby. Complete back-up advisory facilities are also available.

# UNIVAC

## announces the

### NEW 9700

#### computer

#### and a new option

UNIVAC people are practical people. We are well aware that many computer users are facing a desperate dilemma. Budgets are tight. They urgently need more in-house power, but how do they upgrade without the difficulties inherent in 'incompatibility'? In other words, how do they make the upward transition with minimum cost, effort, disruption?

UN



هك امة، الاصل



## INDIA AND PAKISTAN

## Strategic focus on the confrontation

BY J. D. F. JONES, Foreign Editor

IT IS TRUE that we have witnessed the outbreak of a war between India and Pakistan. India's Ministers and spokesmen are still denying with passionate indignation that it ought to be an Indian general's dream. Never before has the Indians seemed better placed to deal a blow against a Pakistan and to capel some of the legacies of the 1947 Partition.

The Indian Army, of course, is not always in the past wed itself able to make the most of a theoretical advantage, this time its advantages extend far beyond its well-known superiority in manpower and weaponry and go far to explain the strength of the "hawks" in Delhi these last couple of months.

## Repression

There is, for example, the case of the Pakistani Army. Indian officers are so foolish as to underestimate the quality of Pakistani fighting men, but can reckon this time on the immense disadvantages the Pakistani divisions in Bengal will have to cope with. There seems no reason to doubt the hostility of the Bengali population as a consequence of the military repression ordered by the Pakistani Government in March 1971, which has since led to the flight of 10m. refugees from India and a mounting campaign of terrorism and sabotage by the Mukhti Bahini liberation force.

Pakistani troops in the East, though their morale is shaken by the surprising success of the Indian Army, will have to face the task of losing their communications—both sea and air. The West, which by itself can raise considerable supplies for an army operating in the East, is in effect occupied territory. Add to this the vulnerability of the Eastern front to any deliberate full-

scale Indian operation of the sort of magnitude which was claimed by the Pakistan spokesmen on Monday. The whole South-east section of the province lies open to the threat of being cut off by the Indians and this would contain the main port of Chittagong. It is not surprising from a glance at a map to hear military theorists speculating that an effective assault could take Chittagong in four or five days.

But whatever the Indian Army decides to do, much will be made in Delhi of the role of the Mukhti Bahini. The precise effectiveness of these Bangla Desh commandoes—either their past record or their potential in any developing warfare—is one of the great mysteries of the present situation.

There is adequate reason to believe that the Mukhti Bahini, however many there may be (something over 50,000 but no impartial observer can be sure), are not yet a military force capable of taking on the Pakistani Army in any meaningful sense now that the monsoon waters have subsided—provided of course that the Pakistani troops are able and willing to venture out from the towns and garrisons to clear the countryside.

## Hotly denied

Yet the fact is that significant areas of East Pakistan are in a sense "liberated"; and that there has been sustained sabotage and violence in the "occupied" areas, including inside Dacca itself. One important explanation of this is the exceedingly shadowy role of the Indian Army or more important, the Indian Border Security Forces, which have been training, supplying, organising and actively participating in the operations of Mukhti Bahini. Presumably there has been a limit applied from Delhi to the extent of Indian aid for the

guerrilla warfare, but the line has been drawn generously, indeed, and it is even possible to speculate that in many cases the Mukhti Bahini's main value has been to act as a cover for Indian activities.

Of course, this sort of suggestion has all along been hotly denied by Indian officials, but at the same time the surprising successes of Mukhti Bahini cannot be explained only by climate or military morale or by nationalist spontaneity, and the more candid Indians would no longer expect you to believe in them either.

## Vital aspect

One particularly vital yet shadowy aspect of the situation today is the extent of the territory "held" by Bangla Desh. It clearly includes a wide sweep of land along the Indian frontier but, more important, it probably includes a surprisingly large area to the North of the province.

The value of this to the Indian side (if it were admitted) would be two-fold: first, it is convenient that the Mukhti Bahini can be seen to be operating from firm bases and even from headquarters inside their own Bangla Desh—it looks better when the plight of Bangla Desh is discussed internationally (or rather, it would look better if the Indians had any intention of allowing the topic to be debated in a forum such as the UN).

Secondly, the slicing away of the northern sector of East Bengal would gratify the Indian strategists who for years have lain awake at night worrying about the narrowness of their "Assam corridor" from the north of which the Chinese look down.

Not that there is any apparent need to worry about Peking this time. Even if the Chinese had not got more than enough to preoccupy them with their

own internal political convulsions (in which the role of the army is evidently one major element), there have been simultaneously—or, no doubt, as some sort of consequence—fascinating signs that China may be about to switch horses from Pakistan to India.

This news, with its ominous implications for Yahya Khan, is not yet conclusively proved; but how else, say the China-watchers, can we explain the despatch of a letter from Chou En-lai to Mrs. Gandhi this month and after so long a period of hostility and silence?

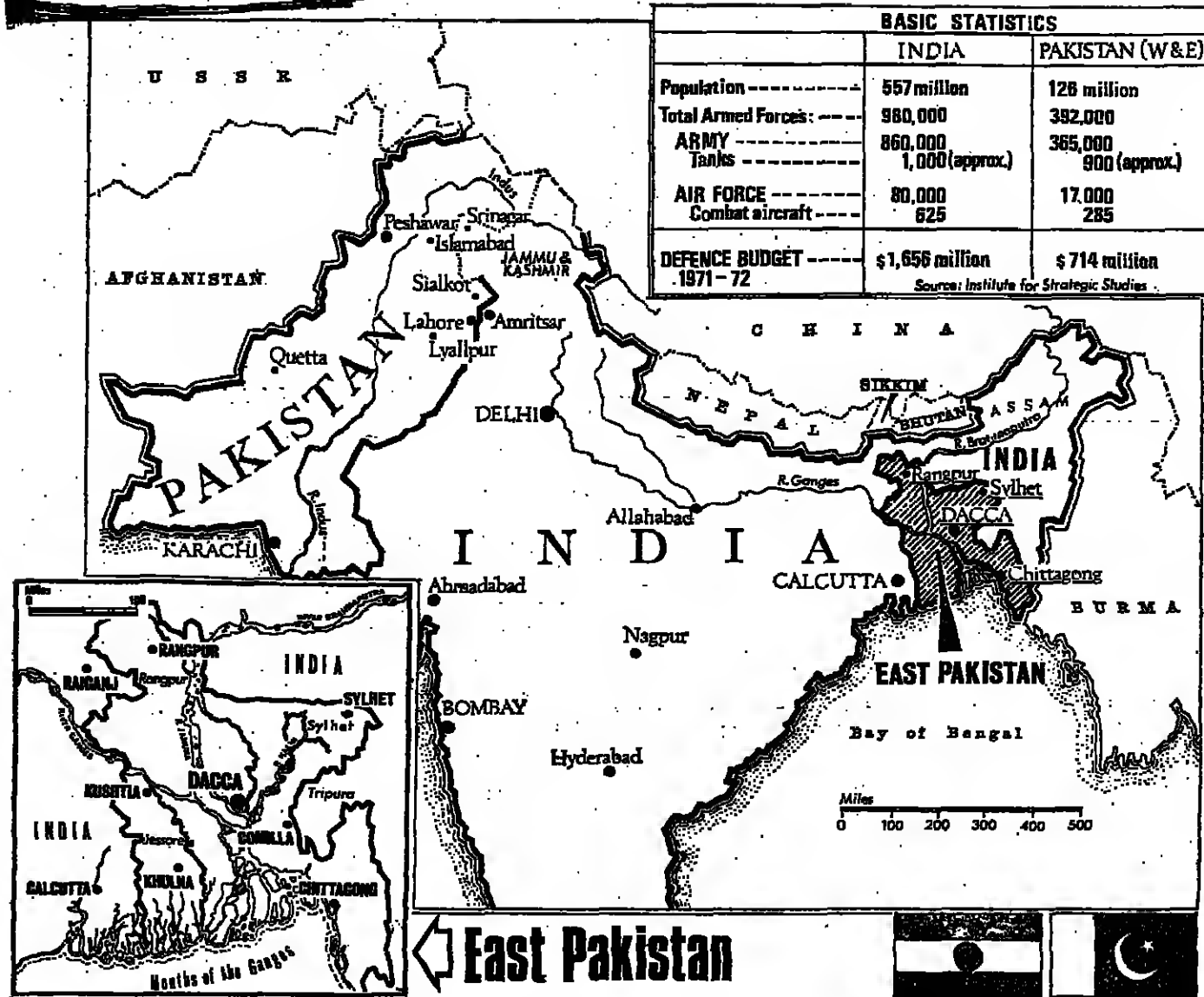
Meanwhile the Indians were able to observe with pleasure the visit of Mr. Bhutto to Peking, from which he seems to have returned with empty hands. And on top of all this there is the point that even the weather conspires to favour India since the snows are now mounting in the Himalayas, although this should not be seen as a guarantee against Chinese concern, and certainly the crack Indian mountain divisions cannot therefore be moved down to the plains.

So the Indians, who have for some time had their forces poised around the Eastern frontiers, can reckon that if it came to war they would be well placed for a quick victory. Presumably President Yahya Khan can read the situation as well as his Indian counterparts; his answer may be to strike back, or at least to make a convincing threat of striking back, in another sector where India is more vulnerable.

## Old scores

This is where speculation arises about any war spreading across to the Western frontier where (as veterans of 1965 will recall) India is vulnerable in two ways: to a sweeping tank assault across the Punjab in the direction of Delhi, or to another bid for India's Muslim problem, to preoccupy them with their state of Kashmir. Are we, then,

هكذا من العمل



likely to have another round of tank battles in the Amritsar-Lahore sector? Or will there be Pakistani efforts to "indicate" troops again into the Vale of Kashmir and then send tanks across the frontier of the disputed territory in order to cut the jocular single-route entry from India over the mountain pass down into the Vale?

Such a policy would make sense in all sorts of ways for Pakistan, but it probably leaves out of account the present state of the Pakistani army divisions in the West. Here again the two armies are drawn up facing each other and both have old scores to pay off, but it seems that the Pakistani army has been forced to send its best troops into the East and the news of the recent raising of two fresh divisions suggests that the Pakistani generals may prefer not to commit their Western forces to battle unless essential.

Some of the more far-sighted generals will also have in mind the problems that they would have to cope with in the West itself if the East were to be "lost". Finally, the Pakistani army has been weakened during this past six months—it is impossible to know how badly—by

the loss, sometimes by defection, of many of the Bengali officers, who have usually gone to join the Mukhti Bahini with India's blessing. This factor may itself help to explain the growing professionalism of the Mukhti Bahini.

These are the sort of strategic and general points which the hawks have been able to deploy in Delhi. The strictly military advantages are even more clear. Both sides have huge troop strengths. The Indian Army currently numbers about 980,000 men—including 13 infantry divisions and 10 mountain divisions—and the Border Security Force of about 100,000. Pakistan's Army numbers about 365,000 men—about a fifth of whom are currently thought to be in East Bengal. Para-military forces come to about 280,000, most of them militia members.

## Spending

Since that war, defence spending on both sides has leapt up. The Indian defence budget for 1971-72 is \$1,656m.—more than four times the figure ten years ago. Whether this includes the defensive and offensive equipment that has

been flown in since the treaty signed in August with the Soviet Union is not clear. Pakistan's defence budget is also used, as are Indian light Maruts. In addition, the Indian Air Force is responsible for the manning of about 50 surface-to-air missile sites.

Pakistan in the event of aggression but remains silent when questions are asked—as they were asked, urgently, earlier this month—about the prospects of increased military aid.

The Indian weaponry is at a fairly sophisticated level of development. Nearly one in four of the country's 1,400 tanks are home-made Vijayantas (from a Vicker design). Others include British Centurions (250), American Shermans (250), Soviet and French. Most of its 3,000 guns are British-designed 25-pounders. The Pakistanis have nearly 900 tanks, mainly of Soviet and U.S. origin. They probably have only about one-third the number of guns that the Indians have—once again primarily 25-pounders.

In the air, the Indians have a huge statistical advantage. The Indians man 18 fighter and bomber squadrons, six of these using British Hunters, and 15

interceptor squadrons, eight using British Gnats and the rest Soviet MIG-21s. French fighters are also used, as are Indian light Maruts. In addition, the Indian Air Force is responsible for the manning of about 50 surface-to-air missile sites.

The Pakistani force, with ten fighter-bomber squadrons, three light bomber squadrons, and five interceptor squadrons, is equally varied. The American version of the British Canberra flies alongside Soviet MIGs and Ilyushins and French Mirages.

## Consequences

Against such statistics the Delhi "doves" can only murmur that no doubt India might win the war, but would it be a victory worth winning? Would not the consequences in Bengal be an instability which could damage India's fortunes for the generation to come, just as the last generation has been spent attempting to adjust, or adjust to, the 1947 settlement. But no one doubts that there would be an Indian victory—and from some of his recent remarks it would seem Yahya Khan may have come to the same conclusion.

## Labour News

## London docks expect day of disruption

BY ALEX HENDRY, LABOUR REPORTER

LONDON port employers expect a day of disruption to-day from a one-day strike ordered by one of the dock unions.

The strike is in support of the claim, and members of the London Amalgamated Stevedores and Dockers have been told union leaders not to accept increases being paid to members of the Transport and General Workers' Union.

The TGWU members accepted a 2.50 heekdated September, and a further 75p January—after an allot. But then TGWU stewards have, in a circular yesterday that it would be out and anyone obeying the instruction would be severely dealt with.

With the support of TGWU, and on the day of the mass demonstration against employment, the strike will, it is expected, be well supported.

There are 151 ships in the port of London in the enclosed list, which are likely to be heavily hit by the strike.

The NASD has also called a meeting in Hull next month to discuss the serious unemployment situation in the industry.

## Merseyside told to improve image

MERSEYSIDE by no means deserves its present reputation for poor industrial relations when compared with other areas, said Mr. John Parkes, chairman of the Unilever Merseyside committee and a member of the North West Economic Planning Council in Liverpool last night.

Mr. Parkes went on: "Many companies have been feeling the problem of retrenchment and redundancies and a painful experience we all know this to be. If we are to prevent such redundancies from permanently lowering the total number of job opportunities in Merseyside, it is essential that we improve our industrial relations image."

If this could be done footloose companies would be more likely to choose Merseyside for their operations, and when "good times come again."

## Two more big bakers put ½p on a loaf

BY DAVID WALKER

TWO MORE of Britain's major bakers are to put up bread prices by ½p a loaf on December 6 following Friday's announcement of a similar move by Allied Bakeries (Associated British Foods).

Yesterday's decision came from Spillers, whose United Bakeries subsidiary has a 12 per cent share of the U.K. bread market, and J. W. French (Milling and Baking), the joint J. Lyons-Co-operative Wholesale Society company which is now making the recommended price of a large loaf 10½p, but for Allied's decision to restrict the rise to 1p.

The same pattern has been followed as last November, when much of the industry sought to make large loaves 2s. (10p) but was forced to restrict the rise to 1d. following a decision by Allied.

Like Allied Bakeries, Spillers yesterday named wage increases as a major factor in the decision. The group, which includes Wonderloaf among its major brands, points out that higher wages have been paid in Scotland since October 4 and are due to come into effect elsewhere from Sunday.

There has been a "substantial and continuous build-up of costs" since November, 1970,

when the last price increase was made. Spillers' decision has been expected following the Allied Bakeries' move. Indeed, there seems little doubt that the increase would have been 1p, making the recommended price of a large loaf 10½p, but for Allied's decision to restrict the rise to 1p.

The same pattern has been followed as last November, when much of the industry sought to make large loaves 2s. (10p) but was forced to restrict the rise to 1d. following a decision by Allied.

## ISRAEL IN WANKEL DEAL

By Our Own Correspondent  
TEL AVIV, Nov. 23.  
AN AGREEMENT has been reached between Curtiss Wright Corporation and "Savak" the Israeli licensees for the Wankel engine for the joint development of a 30 horsepower rotary engine based on the Wankel principle to be used by Curtiss Wright in snowmobiles. "Savak" is a 50-50 partnership between Israeli British Bank group of Tel Aviv and Israel American Paper Mills, of Hadera. The deal provides for the investment of nearly \$2m. by the two sides over a period of 18 months.

## SALEROOM £93,526 for drawings

A SALE of Old Master drawings an engraving by Galle, after at Christie's yesterday totalled £93,526. A drawing in pen and brown ink by Giovanni Battista Tiepolo of The Holy Family with Basket and Day for £2,400. A Shepherd Boy went for £5,500. A study in black chalk of a male nude by Luca Signorelli for 4,800 gns, both to Calmann.

A record for a Gnerino drawing was 2,600 gns. paid by Michaels for three studies of a tutto putto. A study of Ahasuerus by the same artist sold to Frost for 1,350 gns. and an Italian river landscape by Francesco Zuccarelli sold to Koblit for 2,400 gns.

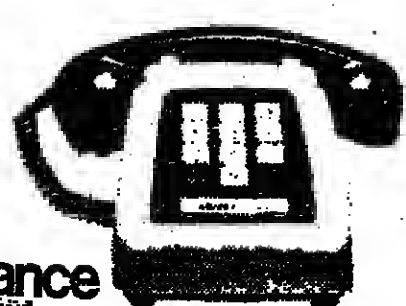
A Christie's sale of commemorative medals, orders and decorations totalled £14,431. Sotheby's sale of Old Master engravings, etchings and woodcuts realised £73,890. Castle gave £8,200 for the set of 80 etchings in the first edition of 1799 of Goya's Los Caprichos and Hall £5,000 for Rembrandt's etching Christ Healing the Sick (The Hundred Guilder Print). The Common, Dürer's etching on iron, before the rust marks, went to Colnaghi for £4,300, an early impression of The Resurrection



## An option that's become an essential.

Reliance E-Link is a push-button telephone.  
It's the fastest 'phone on the desk.  
Fast because there's no stroll-along dial.  
"One-two-three!" Say it out loud as fast as you can!  
That's the time it takes you to punch out a 3-digit number.

And E-Link is guaranteed for as long as you have it.  
That's free maintenance and repairs! Yesterday the push-button 'phone was an option. Today Reliance E-Link has proved it an essential.  
Reliance E-Link, the fastest 'phone on the desk.



Reliance Systems Limited, Turnells Mill Lane, Wellingborough Northants NN8 2RB Telephone: Wellingborough 5000  
E-Link Intercom Sound Broadcasting PAEX Roomcall Time Control Fire Alarm & Detection Vote Recording Phonexpress Closed-Circuit Television



# COMPANY NEWS + COMMENT

## Geo. Bassett upsurge: interim raised

SHEFFIELD-BASED confectionery group, Geo. Bassett Holdings, has stepped up pre-tax profit by 36 per cent. to £792,000 in the 26 weeks to October 31, 1971, a total of 23 per cent. was paid on a pre-tax profit of £1,160,254.

Last July, the chairman said it was planned in the current 12 months for maintenance of last year's rate of growth.

Reduced bank borrowing and the conversion of some loan stock into Ordinary shares led to a reduction of interest charges from £125,000 to £86,000.

Profits of the U.K. manufacturing division were 12 per cent. up, while profit of the Dutch subsidiary, NV de Pasm, which fell in the second half of last year, staged a partial recovery but was still lower than the first half of last year. Drakes, the wholesale group, had "an excellent performance" with profits up from £45,000 to £115,000.

Mr. Johnson says it is difficult to forecast profits for the remainder of the year with any precision since much depends on the level of raw material costs, which will be significantly higher than those of the first half.

In particular, the home trade price of sugar in the New Year is uncertain, pending the outcome of current negotiations between Commonwealth sugar producers and the Government. A sharp rise in the price of this key material seems likely and this could not be reflected in higher selling prices before the end of the financial year.

Interpretation of the U.K. manufacturing companies is already leading to significant improvements in operating efficiency and will continue to do so.

26 weeks to 31 Oct. 1971

Company	1971-72	1970-71	% change
Geo. Bassett Holdings	£792,000	£582,000	+36%
Crabtree Electrical	£1,160,254	£860,000	+35%
Wintrust	£1,160,254	£860,000	+35%
Crabtree Electrical	£1,160,254	£860,000	+35%
Wintrust	£1,160,254	£860,000	+35%
Crabtree Electrical	£1,160,254	£860,000	+35%
Wintrust	£1,160,254	£860,000	+35%

Geo. Bassett has moved ahead on both manufacturing and wholesaling fronts. Unlike Holland, U.K. demand for sugar confectionery has stayed firm helped by August's purchase tax cuts, while the completed integration (in April) of the three main plants has come to the aid of margins. However, the real pace-maker

Company	Page	Col.	Company	Page	Col.
Bassett (Geo.)	20	1	Lucas (Joseph)	22	1
Birmid Quilcast	24	4	M.E.P.C.	21	4
Blanes	24	4	Midland Aluminium	24	2
Comerco	24	2	Morgan Grampian	24	3
Crabtree Electrical	20	5	National Carbonising	21	4
Cranleigh Group	22	4	Northern American	22	2
Cropper (James)	22	2	Odey Racasan	20	4
Crosby Spring	22	5	Seddon Diesel	20	3
Curzon House	24	1	Sirdar	20	6
Dollar Land	20	5	Spear & Jackson	20	3
Giltspur Investments	24	1	Transparent Paper	21	5
G.R. (Holdings)	22	5	Walker's (Century Oils)	22	4
Guinness Mahon	22	2	Wintrust	20	2
Kenning Motor	22	4	Wood Hall Trust	24	3

remains wholesaling. That provided nine points of a group 17 per cent. rise in profits before interest, thanks to an increasing pay-off from recent rationalisation: over the past three years warehouse numbers have been reduced from 22 to 14. As for the forecast, the implication is for annual profits of £1.46m. pre-tax and earnings of 10p a share fully diluted—which should be enough for the shares' recent strength at 131p.

## Wintrust up 46% in first half

ANNOUNCING first half profits ahead by 46 per cent. to £278,420, the directors of Wintrust, merchant bankers, say they view the future with the greatest confidence and anticipate that the rate of profit growth will be more than maintained in the second half.

The interim dividend is effectively raised from 5.45 pence to 7.5 pence. The directors anticipate that the year's profits will justify an increase in the final. For 1970-71 a total equal to 16.38 pence was paid from profits of £416,975.

Commenting on the record half-year results, the directors say that the growth achieved has been consistent and organic and is "particularly gratifying" as it has been achieved totally without any acquisition or capital injection.

After lifting 1970-71 pre-tax profits 30 per cent. above the prospectus forecast, Wintrust is continuing the good work with a 46 per cent. jump in the first-half of 1971-72. One of the main factors behind

the advance has been the group's ability to maintain its healthy lending margins on the increased business generated by the recent reductions in U.K. interest rates (Bank Rate has dropped a couple of points since April). In spite of this higher turnover, deposits are up by 25 per cent. to £71m, and both the borrowings to capital and advances to net assets ratios have been held to 31 to 1 against between 5 to 1 and 10 to 1 for the rest of the industry. So with a good deal of potential expansion left here and the embryonic corporate finance side set to make some impact in the second six months, there is only the restricted equity base holding the shares back. This is likely to be rectified shortly but even in the meantime the shares do not look overvalued on a maximum prospective p/e of 13—based on the minimum forecast earnings of 9.4p a share—in spite of having nearly doubled to 128p this year.

## Spear & Jackson cautious

RECORD figures are announced by the Sheffield special steel and hand tool group Spear & Jackson International with pre-tax profits up from £234,000 to £275,000 for the 26 weeks ended July 3, 1971.

The chairman, Mr. S. M. de Bartolomeo, says the results have been achieved in a period of difficult trading conditions both at home and overseas. He also states that the rate of progress in the second half of the year is likely to be affected by the present hesitant recovery in the steel and engineering sectors of the economy.

The interim dividend is maintained at 4 pence. The previous total of 15 pence was

paid on a pre-tax profit of £700,342.

After tax of £150,000 (£142,000), net profits for the half year are £225,000 (£192,000).

comment

Over the last month Spear and Jackson has dropped from its 1971 peak of 185p to 135p—down 7p yesterday following the disappointing half-year statement. The key to this re-rating has been the delayed economic recovery with the U.K. steel division and the sizeable North American side suffering particularly. The U.K. industrial and hand tool interests have, however, beaten their targets, benefiting partly from an intensive marketing programme. The company is reluctant to make a full-year forecast in view of the uncertain trading outlook and the fact that the fourth quarter is normally the busiest. On earnings of 11.7p a share for the last 12 months the p/e is only 11.4 though S and J is still confident enough about the longer-term potential.

## Profit rise for Odey Racasan

Provided market conditions do not change, Mr. J. H. Chandler, chairman of Odey Racasan, manufacturers and distributors of hygiene products, predicts a satisfactory profit increase for the current year.

In the six months ended September 30, 1971, group profit before tax rose 6.9 per cent. compared with the same 1970 period. The chairman says this is in line with his prediction at the annual meeting in July, that any substantial increase in profits would be achieved in the second half—present estimates suggest a good second half.

An interim dividend effectively raised from 2.1875p to 2.3p per 25p share is declared, absorbing £34,215 (£32,443). For 1970-71 a total equal to 7.125p was paid from profits of £234,000.

Sales	1971	1970
Trading profit	£1,667,000	£1,285,000
Depreciation	20,250	20,250
Profit	1,646,750	1,264,750
Estimated tax	67,000	64,000
Net profit	1,579,750	1,200,750

comment

Odey Racasan's thin share market has not stopped a fair amount of price strength lately, witness a rise of a fifth since June to 130p where the 1970-71 p/e is 14.7. In this context, the 1971-72 first half is not encouraging with profits growth limited to just 7 per cent. pre-tax and stemming wholly from a first time contribution from Downey to boot. However, the forecast was always for a faster October to March where the major hope is the pay-off from a series of price increases.



Mr. Gabriel Harrison, chairman of Amalgamated Investment and Property, addressing shareholders at yesterday's annual meeting in London, where he disclosed that AIP's subsidiary, Rensdale (Trinity Square), had acquired the Port of London Authority's headquarters at Trinity Square for £9.3m.

## DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding payment	Total last year	Total this year
Geo. Bassett	6	Jan. 4	5	23	20
Blanes	NIL	Dec. 18	4	14	16
Crabtree Prop.	(d) 15	Jan. 7	7 1/2	(e) 16	10
James Cropper	80	Jan. 10	26	37	30
Curzon House	(b) 15	Jan. 10	12 1/2	(c) 80	81
Giltspur Investments	5	Jan. 23	5	11	11
Greenwood & Bailey Int.	4	Jan. 23	4	5	5
Guinness Mahon	2 1/2	Dec. 31	2 1/2	12	12
Jokai Int.	15	Jan. 14	3	29	29
London & Assoc. Trust	12	Dec. 29	11 1/2	24	24
MEPC	15	Dec. 23	5	20	20
Morgan-Grampian	14 1/2	Jan. 6	0.625p	15	15
Nthn. American Trust	7 1/2	Jan. 12	4	8	8
Releable Properties	5	Dec. 23	5	10	10
Robert Riley	7 1/2	Jan. 14	4	15	15
Spear & Jackson	4	Jan. 6	0.625p	15	15
Transparent Paper	10.5p	Dec. 16	5.45	16.38	16.38
Walker's (Cent. Oils) Int.	5	Dec. 16	5.45	16.38	16.38
Wintrust	7 1/2	Dec. 16	5.45	16.38	16.38

\* Equivalent after allowing for scrip issue. † Amount per share.  
(a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) Maintained 25 per cent. final intended. (d) For 15 months. (e) 10 per cent. forecast.

## Crabtree poised for recovery

FIRST QUARTER sales of Crabtree Electrical Industries show a slight increase and chairman, Mr. J. A. Crabtree, expects a continuing rise throughout 1972.

He stresses, however, that the degree to which the company is able to take advantage of the anticipated increase to improve current year profits depends in large measure upon how successful the directors are in containing costs. At present they are continuing to rise, he adds.

Mr. Crabtree is hopeful that in the long-term 1971 will prove to be the turning point for industry and as a result expansion of the capital investment programme. There is no company better placed than Crabtree to take full advantage of such conditions, he declares.

As known group pre-tax profit for the year to July 31, 1971, was down from £845,748 to £608,542, and the dividend is 18 1/2 pence. Sales were £1,450,000. Total fixed assets were £1,549,460 (£1,514,723).

Meeting, Sutton Coldfield, December 16 at 2.30 p.m.

comment

Crabtree's profits may have dropped 28 per cent. before tax last year but there was comfort in the static second half performance, and the accounts now add extra weight to the recovery arguments. To begin with sales were down 10 per cent. in the first half of 1970-71. That may have something to do with last year's push for exports which took non-U.K. sales up by three points to 15 per cent. of total turnover. But the main prop for a p/e of 12.5 at 180p is undoubtedly Crabtree's links with the building trade via circuits and fittings, hence the share's current strength against 140p three weeks ago ahead of the 1970-71 figures.

PRE-TAX profits of Sirdar rose from £71,499 to £160,517 in the year to June 30, 1971, and a 7 1/2 per cent. final dividend came with the single 5 per cent. final payment in 1969-70.

At half-way, profits had risen to £70,000 (£12,000) but as before no interim dividend was declared. The group's group profit is arrived at after charging £22,000 compensation paid to a former director for loss of office, and a loss of £45,806 of Ryburn Knitwear to cessation of operations of this subsidiary in February, 1971. U.K. tax takes £48,555 (£13,000) and overseas tax £22,344 (£13,500). The final dividend absorbs £75,402 (£50,268).

The group trades as knitting and rug wool manufacturers.

comment

After adjusting for the non-recurring items Sirdar's 1970-71 profits are more than trebled at the pre-tax level, establishing the group firmly on the recovery trail. This reflects a 20 per cent. rise in sales combined with the benefits of a recent economy drive which has included the closure of the London depot and a change in advertising procedure. There should be further cost savings in the current year while sales growth may be helped by the reduction of purchase tax on knitting wool in the last Budget and a recent re-structuring of pricing. In view of this the shares may still have some upward potential at 42p on a p/e of 14.

opinion the group financial statements of Dollar Land Corporation and subsidiaries do not show a true and fair view of the state of affairs of those companies as at December 31, 1969.

In view of this they are unable to form an opinion as to the value of the parent's investment in subsidiaries; neither are they able to express an opinion as to whether the accounts of Dollar Land Holdings show a true and fair view of that company's affairs at December 31, 1969.

In his report on D.L.C. Arthur Andersen and Co. of Toronto state that because of the material effect of the probable losses not provided for and uncertainties surrounding the realisation of the company's assets, it is their opinion that the financial statements do not and cannot present fairly the group financial position of D.L.C. and subsidiaries as at December 31, 1969, nor the results and source and application of funds for that year.

The D.L.C. group directors state that the Board has taken note of the qualifications and reservations made by Arthur Andersen and Co. and in particular have instructed the D.L.C. Board that steps be taken:

(i) To obtain access to the financial records of the joint venture and the treasury-in-common and for audited financial statements to be made available.

(ii) To make available the underlying records and documents supporting the income and expenses relating to investments in wholly-owned properties.

(iii) To obtain evidence as to the title to the four properties having a total gross asset value of \$5,453,580 referred to in the report, and the basis on which these are carried.

Meeting, Connaught Rooms, W.C., December 16, at 11.30 a.m.

## Sirdar paying 2 1/2% more

comment

After adjusting for the non-recurring items Sirdar's 1970-71 profits are more than trebled at the pre-tax level, establishing the group firmly on the recovery trail. This reflects a 20 per cent. rise in sales combined with the benefits of a recent economy drive which has included the closure of the London depot and a change in advertising procedure. There should be further cost savings in the current year while sales growth may be helped by the reduction of purchase tax on knitting wool in the last Budget and a recent re-structuring of pricing. In view of this the shares may still have some upward potential at 42p on a p/e of 14.

## ISSUE NEWS

## Allied Carpet offer at 168p

Singer and Friedlander announced that arrangements are in hand for an offer for sale of 1.4m. Ordinary shares of Allied Carpet Stores at 168p per share.

Allied operates a chain of specialist retail stores selling a wide range of carpets. At present most of the stores are in the Midlands, but the group is expanding into other areas.

Brokers are Vickers & Co. & Co., in London, and Murray and Co., in Birmingham. Full details will be published next Monday, November 29.

## MANUFACTURERS HANOVER TRUST

The \$100m. Manufacturers Hanover Trust Company's 64 per cent. Capital Notes due April 1, 1972 have now been sold. Interest is payable on April 1 and October 1.

## REYNOLDS SECURITIES

Arrangements have been completed for the issue of 1.2m. shares of Common stock (\$1 par value) in Reynolds Securities, the underwriting group is headed by The First Boston Corporation and Blyth & Co.

## LISTS OPEN

The application list will open tomorrow for the offer for sale by Industrial and Commercial Finance Corporation of 2m. Ordinary 25p shares at 47p each in Longton Transport (Holdings).

## NEW DEALINGS

Dealings started yesterday in the Ordinary 10p shares of Oil Corporation (Holdings). Offered at 40p the shares opened at 60p and closed at 61p after a day's best of 72p.

## Short-term local loans

Arrangements have been made for the placing of the following local authority loans.

Great Ouse Water Authority (£1m.), Borough of Penbroke (£1m.), Borough of Penbroke (£1m.), Eastbourne Corporation (£1m.), Newbury Corporation (£1m.), Tees Valley Board (£1m.), Worcester City Council (£1m.), The Borough of Aldershot (£1m.), East Suffolk County Council (£1m.), Borough of Andover (£1m.), Inverness County Council (£1m.), City of Stoke-on-Trent (£1m.), and City of York (£1m.) are all issuing 5p per cent. Bonds due November 29, 1972, at par.

## ALLIANCE PROPS.

Mr. J. Rowland-Jones announced last night that Alliance Property Holdings has been requested to convene an extraordinary meeting within 21 days of November 22, 1971.

Requests were signed by 1,787 Alliance shareholders with shares comprising more than 10 per cent. of the capital of Alliance.

It was suggested to the company by Mr. Rowland-Jones that to save the company any unnecessary additional expense this meeting be held at the same time and place as the annual meeting if the latter is to be held according to Alliance's usual practice in December.

## Increased profits can depend on good financial advice

In today's fast-changing financial climate, specialist guidance on such matters as raising finance and capital, merger and flotation becomes more than ever valuable to the profit-conscious company—however good its product or service.

Offering such guidance, we call upon the financial skills and resources which, for over a century, have helped private and public companies to succeed. That is why we understand your problems. Why not talk to us?

An introduction to the services available from the Corporate Finance Department will be sent on request.

## THE LONDON AND NORTH BRITISH TRUST LIMITED

Merchant Bankers  
Durrant House Chiswell Street  
London EC1Y 4UL  
Telephone 01-606 4090 Telex 888087

# RICHARD ELLIS & SON

## Chartered Surveyors

64 Cornhill London EC3V 3PS

01-283 3090

Also in London W.1.  
Scotland France Belgium  
Australia and South Africa.

هكذا من الأهل





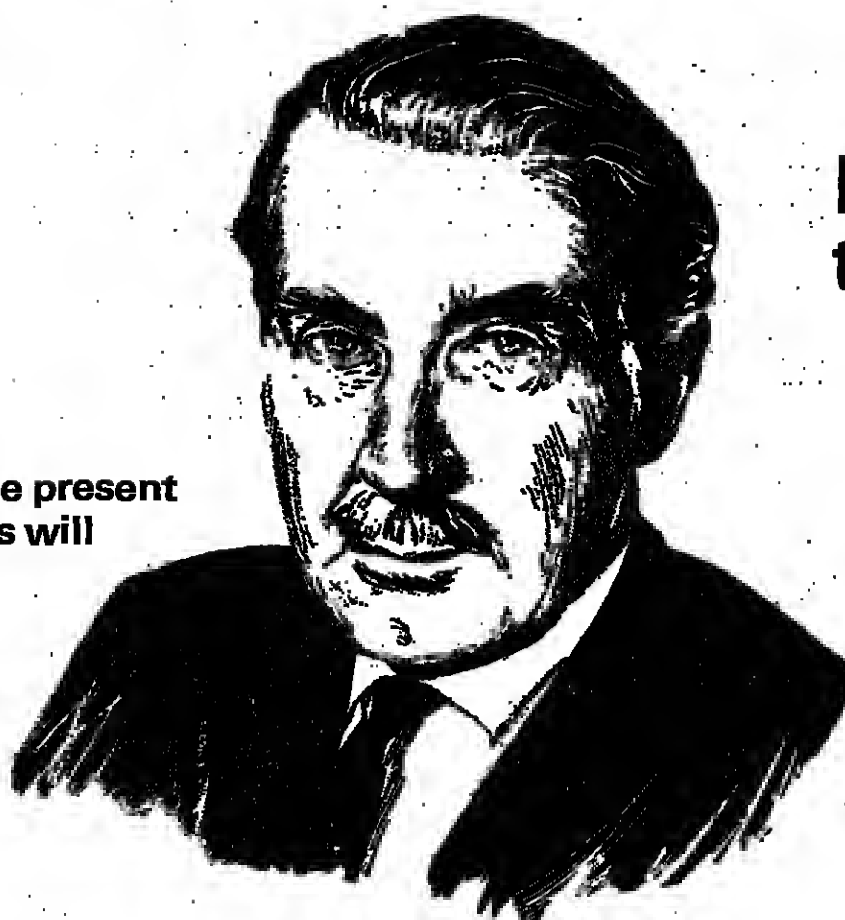






هكذا امن الذهب

# Gold Fields



## Mr. J. D. McCall reviews the Group's activities

'Currency uncertainties and the present weakness in many metal prices will not remain indefinitely and we are well poised throughout the Group to stride ahead once again as soon as conditions become more settled....'

further payments from Asarco, it is expected that American Zinc would be able to repay its indebtedness to Gold Fields. At the year end the Group's equity interest in American Zinc was wholly written off against reserves.

### Progress in the United Kingdom

The contribution of operations in the United Kingdom amounted to 19 per cent of Group revenue. Amalgamated Roadstone's turnover increased by 19 per cent and net profit rose by 73 per cent. Alumasc had a very good year and strenuous efforts were made to obtain new markets on the Continent; its Luxembourg subsidiary has started the current year with a good order book. The Wheal Jane in Cornwall started up operations and initially is aiming to produce 1,400 tons of tin per annum. When operations have settled down, the economics of doubling this rate of output will be examined. The introduction of cash grants for approved exploration projects was encouraging but it would be in the national interest that legislation should be enacted to facilitate, where appropriate, both access to land for prospecting purposes and for the acquisition of mining rights.

### Looking Ahead

In the past year the free gold market has been an outstanding performer among metal markets. As far as we can ascertain virtually all newly mined gold was sold on this market which also absorbed large private holdings of gold bars. Commercial users took all the available supplies and their demands are growing. Over the past 12 months on the London Metal Exchange—copper, silver, lead and tin—have on average fallen by around 15 per cent. The free prices of nickel and platinum have fallen by not less than 15 per cent. The free price of gold on the other hand has risen approximately 15 per cent, and is expected to rise further during the years to come. Whatever happens therefore in the monetary system, I believe that we are in a strong position as a producer of gold.

It is not considered that the Group will be materially affected in the context of its existing operations as a result of Britain joining the European Economic Community. However, if we go into Europe, the creation of a market of 250 million people must present a challenge which we shall accept and a re-examination will be made of any aspects of the Group's business where new opportunities could arise. In the year under review, the Group as a whole spent approximately £2 million on matters concerning environment. In the United Kingdom, contrary to some views expressed in public, it can be shown that groups such as Gold Fields are playing a full part in maintaining the beauty of the countryside without denying the economy the much needed benefits of a domestic mining industry.

The short term prospect for the Group must be viewed against the general background of currency uncertainties and the present weakness in many metal prices which must affect profits in those commodities. These factors will not remain indefinitely, however, and the Group is well poised to stride ahead once again as soon as conditions become more settled.

Extracts from the Chairman's Statement for 1971:

### Group Financial Results

In a year of falling metal prices the Group's profit before tax declined from the 1970 record figure of £27.7 million to £24.6 million. Revenue from mining and quarrying companies fell by some £2 million and income from industrial and commercial companies also decreased. Major factors contributing to the fall in income from mining operations were the decline in the price of copper and the further operating losses incurred by American Zinc. After deducting taxation and minority interests, the Group profit of £12 million was only some 5 per cent down on last year and well above the 1969 figure. Total assets, including quoted investments at their Stock Exchange values, rose by £3 million to £326 million.

### Developments in Southern Africa

Interests in Southern Africa contributed £14.3 million to Group revenue; 41 per cent of the total. Production of gold by Group administered mines reached a record 6.3 million ounces equivalent to 15 per cent of the free world's output and premium income received amounted to nearly £6 million. If the South African economy is to grow in relation to its potential, the fullest use must be made of reserves of labour whether white or non-white. This is a matter which is constantly being urged and emphasised by the management of our South African group of companies. West Driefontein again achieved a record in gold production. Production at East Driefontein is now scheduled to start early in 1973, and full-scale operations should still be achieved on target in 1976. The underground fire at Kloof which broke out last June, has been sealed off and the scale of operations is now back to normal. As existing capital programmes are completed, an improvement in earnings is expected from the Group's base metal interests in the Transvaal and in South West Africa. The net assets of the new company emanating from the merger of West Wits Areas Limited and Gold Fields of South Africa Limited based on June 1971 figures will amount to approximately £125 million.

### Activities in Australia

Revenue from Australian interests at £11.5 million fell short of the record level of the previous year but represented one-third of the Group's total revenue. Profits of base metal producers were severely affected by the general decline in metal prices; the average price per ton of copper sold by Mount Lyell decreased by 25 per cent and revenue per ton of tin at Renison fell by 7 per cent. Both producers were also faced with substantially higher costs, largely attributable to national wage increases. Good progress was made at Mount Goldsworthy with an expansion programme to increase production of iron ore to 8 million tons per annum in 1973. Gold Fields Australia acquired an 11 per cent interest in a joint venture to explore, and, if justified, develop the McCamey's Monster and Western Ridge areas in Western Australia. Early indications from drilling are most encouraging. Associated Minerals and Western Titanium, the Group's beach sand producers, had a satisfactory year but there was an easing in the demand for certain of their products.

### North American Interests

In Canada, the sharp increase in the net income of Newconex was partly due to the profitable sale of Pacific Truck and Trailer and partly to the significant advance in profits on realisation of investments. At a meeting held on 10th November in St. Louis, American Zinc shareholders agreed to the sale of the Company's mining, quarrying and oxide operations to the American Smelting and Refining Company to become effective on 29th November. Meanwhile, the East St. Louis smelter is under option to American Metal Climax. If these transactions go through, American Zinc's remaining assets will consist mainly of an interest in two base metal prospects, one currently being investigated, and a very substantial tax loss which may or may not be turned to account. In addition, American Zinc will receive payments from Asarco over the next five years related to the price of zinc and the output from its former mines in Tennessee. The consideration payable on completion of the sale to Asarco is more than enough to enable immediate repayment by American Zinc of its indebtedness to the banks. From the realisation of other assets and from

### Salient Features from the Accounts of the Group

YEAR ENDED 30TH JUNE

	1971 £'000	1970 £'000
Group operating profit	24,616	27,775
Taxation	9,624	10,479
Net profit for the year after tax and outside shareholders' interests	12,068	12,717
per ordinary share*	13.91p	15.28p
Ordinary dividends — cost to the Company	6,292	6,284
per share*	7.3p	7.29p
Shareholders' funds—Issued capital and reserves	86,500	87,000
Capital employed—Shareholders' funds, outside shareholders' interests, debentures and loans and deferred liabilities	180,000	184,300
Fixed assets	83,000	82,100
Net current assets	25,100	37,900
Quoted investments—book value	59,500	54,500
stock exchange value	159,400	147,000

\*Adjusted in respect of increases in capital.

# Consolidated Gold Fields Limited



Copies of the Report and Accounts and the full text of the Chairman's Speech may be obtained from the Company's Registered Office, 49 Moorgate, London, EC2R 6BQ.



# COMPANY NEWS

## Giltspur expects dividend by 2½%

A TOTAL dividend of 40 per cent, after 37½ per cent, is indicated by Giltspur Investments for the year to March 31, 1972, on capital of £1,000,000. The interim dividend of 12½ per cent is intended to maintain the final at 25 per cent.

On a turnover up almost £3m. at £12.63m., pre-tax profit expanded from £0.77m. to £1.18m. for the six months to September 30, 1971. The target for the year 1970-71 was £1.78m.

Monies raised by the recent rights issue were not received in time to produce any significant contribution to the results, but it is considered that the high up earnings justify increasing last year's rate of interim dividend, says chairman Mr. Maxwell Joseph.

Earlier this month Giltspur continued to sell its 74 per cent holding in Curzon House Investments to J. Coral Holdings. A complete merger between these two companies is at present being effected by way of a Coral bid for the whole of the Curzon equity, on completion of which Giltspur will hold something in excess of 90 per cent of the capital of the new group.

Because of the nature of the business it would be misleading to forecast the profits of the combined Curzon/Giltspur group for the current year but it is anticipated that the attributable earnings from Giltspur's holding in Coral will be no less than the earnings which would have been expected from the group's direct investment in Curzon.

The directors consider that the reduced percentage holding in a much larger and more broadly based organisation will prove to be beneficial.

In the half year the group's principal industrial subsidiaries, Bullens Transport Group and Rodley Motor Industries were hit by the current general slackness in the transport industry. Commercial vehicle sales within Rodley were down 10 per cent, but profits were maintained largely by reason of improved car sales. Although Bullens has been more obviously affected, immediate prospects are encouraging, and the second six months should see a return to last year's level of profitability, says Mr. Joseph.

Two acquisitions completed within the past few weeks, Marler Halsey Exports and Twentieth Century Transport, will enhance this year's profits of the exhibition and freight forwarding divisions. Future growth prospects of the vehicle and transport companies are good, and the continued expansion of the group's industrial activities will be maintained, he adds.

The recently announced bid for Associated British Milksters represents a further step in broadening the base of the group's industrial earnings.

## Midland Aluminium prospects

FIRST QUARTER sales and profit of Midland Aluminium show satisfactory increases and the directors expect a rise in profit for the current year, says chairman, Mr. B. W. Sutherland.

The houseware division will reap the full benefit of the merger and integration of the former Corfield-Sieg business with that of The Midland Metal Spinning Company, while a further substantial increase in manufacturing capacity of the heating division is being made this year.

As reported on November 8, a group pre-tax profit for the period July 1, 1970, to July 3, 1971, increased from £487,454 to a record £646,183. The dividend is maintained at 5p per 25p share and a one-for-one scrip issue is proposed.

Earnings per share, after tax, are shown at 5p (5p) and net assets 56p (53p).

Breakdown of sales—£14.5m. against £12.8m.—and profit shows (£200,000 omitted) housewares £5,114 (£5,010) and £517 (£461); heating £3,014 (£2,467) and £517 (£340); other activities £3,734 (£3,039) and loss £87 (£93).

Tube Investments through its own holding and that of its subsidiary British Aluminium Company is an absolute holder in respect of a holding of £54,500 Ordinary shares.

Details of the promised executive share scheme, formulated by the company and its subsidiary Brothers and Co. are outlined. A maximum of 424,000 Ordinary shares will be made available to senior employees, and the maximum to any one executive shall not exceed 50,000. It is not intended that directors who are already substantial holders of Ordinary or Convertible Loan stock should participate. The scheme is subject to Inland Revenue approval.

Meeting, Wombourne, Wolverhampton, December 16, at 12.15 p.m.

## Morgan Grampian upsurge

FIRST HALF group pre-tax profit of Morgan Grampian expanded from £145,000 to £280,000, and chairman, Mr. Peter Dew looks forward to a further improvement in the second half. The figure for the year to March 31, 1971, was £341,000.

The interim dividend is stepped up from 3 to 4 pence. The 1970-71 total was 9 pence. The first half is as forecast last August 1.

During the period another major journal, "What's New", an industry products and equipment guide has been successfully launched. The reception has been very satisfactory, says Mr. Dew.

Mr. G. V. Sherrin, managing director, has waived his right to the interim dividend amounting to £10,000.

The £71,000 extraneous items is the development cost of new journals which will make an important contribution to the company's future strength, says Mr. Dew.

IN HIS ANNUAL statement, chairman of Wood Hall Trust, Mr. M. Richards, says that he must again be cautious as to prospects and that the year to be expected for the current year.

Nevertheless, he hopes that Wood Hall will again progress and that he will be able again to report satisfactory results in November, 1972.

As reported on November 10, pre-tax profits for the year to June 30, 1971, rose from £27.7m. to £31.6m., and the dividend is up 2½ per cent to 20 pence.

## Birmingham Qualcast confident

GIVEN NORMAL trading stability, the Marquess of Exeter, chairman of Birmingham Qualcast, says he looks forward to the future with every confidence.

The group is well diversified and the modern plants with their equipment are capable of taking advantage of any upsurge in demand which may occur.

As a step to reversing the present inflationary trend, the group has signed the CBI undertaking on prices, says the chairman.

For the year ended July 31, 1971, group pre-tax profit improved from £7.42m. to £7.93m. on sales of £82.36m. (£76.08m.). As reported November 11, the dividend is raised from 17½ pence to 18½ pence.

The chairman says that all main sections of the foundries division achieved satisfactory progress in both the ferrous and non-ferrous fields.

The houseware division, in the home and garden equipment division, in wrought and engineering and overseas companies produced satisfactory figures, but this was offset by reduced profits by the wrought and irrigation companies, states the chairman.

Of the three divisions, the ferrous division was the best, followed by the wrought division, and the non-ferrous division was the worst, he says.

Meeting, Birmingham, December 17 at noon.

## No break in EEC farm plan deadlock

BRUSSELS, Nov. 23. COMMON MARKET ministers of agriculture once again failed to make progress to-day towards implementation of the so-called "Manohit Plan" for the reform of Community farm structure by the end of the decade.

During a two-day meeting that ended here this evening, the ministers grappled unsuccessfully with the details of how reasonable levels of farm incomes should be defined, and whether these incomes should be linked with comparable levels in industry. A definition of target incomes is required so that the ministers can agree on detailed plans for modernising Community farms.

The Commission to-day proposed a number of criteria for assessing farm incomes, including the number of hours worked (which vary from country to country), and interest on capital investments. The Commission's view remains that farm incomes should be brought up to a level comparable with industry. A definition of target incomes is required so that the ministers can agree on detailed plans for modernising Community farms.

But France, Germany and Italy to-day rejected the Commission's efforts to establish detailed definitions and said that the matter should be left to national governments. France rejected the whole idea of linking farm wages with industry wages, and Germany and Italy fear that a general indexation of French wages might result. The French delegation proposed instead that comparisons should be made between incomes within the agricultural sector.

The ministers did not even get around to discussing another controversial aspect of the proposed directive on farm modernisation plans—the extent to which national aids can continue when the Community grants system starts to operate.

The French delegation had proposed a common agricultural policy for "political" reasons. Dr. Mansholt, vice-president for agriculture, had told the European Parliament in Strasbourg last week that the regulation should be delayed until after Britain and the other six candidates join the Community.

The French are obliged to press publicly for the sheep meat regulation, which could have serious results for New Zealand, because their own farmers are demanding it. But officials admit openly enough in private that it will not go through before Britain is a member.

## APPOINTMENTS

### Mr. D. H. Probert is BSA group finance director

Mr. David H. Probert has been appointed to the Board of the John Greig and Son and a director of the Edinburgh Chamber of Commerce.

Mr. R. James Mansfield Greaves has been appointed director of MITTON BUTLER PRIEST AND CO., stockbrokers.

Mr. Franklin D. Dexter has been appointed assistant managing director of BAKELITE XYLOLITE, which is jointly controlled by Distillers and the Union Carbide Corporation of the U.S. Mr. Dexter, who was previously with Union Carbide, will be chiefly responsible for the thermo-setting and Warerite divisions.

Mr. David R. Stevens, the investment director of Securities Brothers and Co., chairman of the Board of the John Greig and Son and a director of the Edinburgh Chamber of Commerce.

Mr. W. L. Stubbs is to be deputy general manager of the FRIENDS' PROVIDENT AND CENTURY GROUP from January 1, following the retirement of Mr. D. Jackson.

Mr. C. J. B. Hutton, a long-serving member of the Board, has been elected deputy chairman of GREAVES WITLEY AND CO. following the retirement of Mr. Alan Yates.

Miss Anne H. McNeil has been appointed an Under Secretary and Secretary of the BOARD OF INLAND REVENUE.

Mr. R. C. W. Bardell, secretary general of the BRITISH INSURANCE ASSOCIATION, assumes the duties of chief executive of the association on January 1 following the retirement of the director Mr. R. T. D. Wilmet at the end of this year.

Mr. P. W. Watts has been appointed a director of WALLACE BROTHERS FINANCE, the investment dealing subsidiary of merchant bankers Wallace Brothers and Co.

## "Tools of Europe money market in London"

Secondly, while sterling's position as a reserve currency continues to be run down, it will have to remain strong enough to be acceptable to the EEC. Mr. Richard L. Gillett, investment director of the EEC, says that the "tools of Europe money market in London" will have to be strong enough to be acceptable to the EEC.

Mr. R. C. W. Bardell, secretary general of the BRITISH INSURANCE ASSOCIATION, assumes the duties of chief executive of the association on January 1 following the retirement of the director Mr. R. T. D. Wilmet at the end of this year.

Mr. P. W. Watts has been appointed a director of WALLACE BROTHERS FINANCE, the investment dealing subsidiary of merchant bankers Wallace Brothers and Co.

Mr. J. W. Foots has been appointed a director of the BANK OF NEW SOUTH WALES. He is chairman and chief executive of MIM Holdings and a director of MIM Holdings.

Mr. Roy Wright has been appointed chairman of the ECONOMIC DEVELOPMENT COMMITTEE FOR THE ELECTRONICS INDUSTRY. He succeeds Sir Eric Mansforth, who retired from the chairmanship last year.

Mr. W. R. Walker has been appointed a director of BRITONEX (MUSSELBURGH) as a non-executive director. He is an executive vice-chairman of Brown.

## Scrap industry call on VAT

A RENEWED call for zero-rated Value Added Tax on Britain's scrap metal industry was issued yesterday by the Reclamation Industries Council, the body established in February to represent all sectors of the U.K. scrap industry.

After a meeting between Peter Wood, chairman of the council, and Mr. Graham P. Minister for Local Government and Development, the council claimed yesterday that the Government had agreed to consider the need for special treatment for scrap metal.

Germany was the only market country applying a standard rate of tax to it. The council maintained that the control of the industry purposes would require more speculators than for most industries, and the rate of tax collected would be relatively small.

PORT CONGESTION WARNING. Members of the Malta Alexandria shipping lines' conference warn customers that there is congestion again at the port of Latakia. They say that unless normal conditions are restored quickly, a congestion charge will be imposed.

## Three Britten-Norman aircraft are delivered

THREE Britten-Norman aircraft—two Trislander and one Islander—were delivered to buyers yesterday by the Receiver and manager of Britten-Norman, Mr. Monty Eckman, of Price Waterhouse.

The three aircraft are the first deliveries to be announced by the Receiver since Mr. Eckman's appointment on October 22. The Trislander and one of the two Islanders are being bought by Jonas Aircraft, of New York, and the other Islander is the first of a batch of four to be delivered to Heil-Orient, of Singapore. These companies are two Britten-Norman distributors.

The Trislander will be used by Jonas as a demonstration aircraft to promote sales of this new 18-seat feeder liner.

Since his appointment as Receiver and manager, Mr. Eckman has been carrying on the production of the Britten-Norman range of aircraft. A new company, Britten-Norman (Bembridge), has been formed, to which the trading assets of Britten-Norman have been transferred.

## John Townsend & Company Ltd. announce commencement of business as Insurance Brokers at Lloyd's with effect from the 15th November, 1971.

The Directors are: Mr. J. R. C. Townsend, Mr. P. E. J. Cameron-Webb, Mr. P. S. Dixon, Mr. J. Newby.

The registered office of the Company being 52 Lime Street, London, EC3M 7LQ.

## RESULTS AND ACCOUNTS IN BRIEF

AMERICAN ASSOCIATION—Coal royalties half-year to June 30, 1971, £17,333 (£16,451). Timber sales £36,666 (£37,100). Other royalties £27,100 (£26,500). Total £81,099 (£79,051). It is expected that results for year will show an improvement on 1970, although the coal royalties, Consolidation Coal Co., in at present down by a strike which has already lasted six weeks.

BAZALONI HOLDINGS (made public November, 1970)—Results for 1970 reported November 10. Pre-tax profit £465,112. Current assets £422,107 and liabilities £303,545. Chairman says group has not been hit by recession as well as last year. Meeting, 75, Mincing Lane, E.C., December 17, at noon.

BRITISH EMPIRE SECURITIES AND GENERAL TRUST—Results year to Sept. 30, 1971, and six months period reported Oct. 14. Investments £567,873 (£590,330). Pre-tax profit £1,088,272 (£1,047,287). Net assets £1,180,110 (£1,180,110). Chairman says the company is able to increase dividend commensurate to their rise in capital value. "We may be able to do better," says chairman. Meeting, Saddlers' Hall, Queen Lane, E.C., Dec. 16, noon.

BRITISH EMPIRE SECURITIES AND GENERAL TRUST—Results year to Sept. 30, 1971, and six months period reported Oct. 14. Investments £567,873 (£590,330). Pre-tax profit £1,088,272 (£1,047,287). Net assets £1,180,110 (£1,180,110). Chairman says the company is able to increase dividend commensurate to their rise in capital value. "We may be able to do better," says chairman. Meeting, Saddlers' Hall, Queen Lane, E.C., Dec. 16, noon.

## JOKAI HALVES DIVIDEND

Group pre-tax profit of Jokai Holdings, £238,105, to be shared between shareholders for the year to March 31, 1971, and the dividend is halved to 2½ pence. Net profit was £245,663 (£183,515), after tax of £109,845 (£224,587).

Fixed assets £542,229 (£542,229). Prime assets £163,364 (£163,364). Prime assets for high-quality real estate £163,364 (£163,364). Chairman says the company is able to increase dividend commensurate to their rise in capital value. "We may be able to do better," says chairman. Meeting, Saddlers' Hall, Queen Lane, E.C., Dec. 16, noon.

KENNEDY'S SUBSIDIARY of Kennedys Group—Results year to Sept. 30, 1971, and six months period reported Oct. 14. Investments £567,873 (£590,330). Pre-tax profit £1,088,272 (£1,047,287). Net assets £1,180,110 (£1,180,110). Chairman says the company is able to increase dividend commensurate to their rise in capital value. "We may be able to do better," says chairman. Meeting, Saddlers' Hall, Queen Lane, E.C., Dec. 16, noon.

KENNEDY'S SUBSIDIARY of Kennedys Group—Results year to Sept. 30, 1971, and six months period reported Oct. 14. Investments £567,873 (£590,330). Pre-tax profit £1,088,272 (£1,047,287). Net assets £1,180,110 (£1,180,110). Chairman says the company is able to increase dividend commensurate to their rise in capital value. "We may be able to do better," says chairman. Meeting, Saddlers' Hall, Queen Lane, E.C., Dec. 16, noon.

## U.K.-MONTERRAT TALKS ON TAX

Talks have been held in Montserrat, the Channel Islands, between representatives of the Montserrat Government and the British Government about amendments to the double taxation arrangements.

Various possibilities were reviewed and discussed, and reports will be made to respective Governments.

U.K.-MONTERRAT TALKS ON TAX. Talks have been held in Montserrat, the Channel Islands, between representatives of the Montserrat Government and the British Government about amendments to the double taxation arrangements.

## U.K.-MONTERRAT TALKS ON TAX

Talks have been held in Montserrat, the Channel Islands, between representatives of the Montserrat Government and the British Government about amendments to the double taxation arrangements.

Various possibilities were reviewed and discussed, and reports will be made to respective Governments.

U.K.-MONTERRAT TALKS ON TAX. Talks have been held in Montserrat, the Channel Islands, between representatives of the Montserrat Government and the British Government about amendments to the double taxation arrangements.

## Reynolds Securities Inc.

Common Stock (\$1 Par Value)

The First Boston Corporation, Blyth & Co., Inc., Eastman Dillon, Union Securities & Co., Inc., Merrill Lynch, Pierce, Fenner & Smith, Inc., Salomon Brothers, Smith, Barney & Co., Inc., Shearson, Hammill & Co., Inc., S.G. Warburg & Co., Inc., Dean Witter & Co., Inc., N.M. Rothschild & Sons, J. Henry Schroder Wagg & Co., Singer & Friedlander, Inc., Bache & Co., Inc.



# Carrington 'opposed' to censorship in Ulster

CARRINGTON, Defence Secretary, said yesterday he was "opposed" to any form of censorship in Northern Ireland. He said the Government would not support any proposal to restrict the freedom of the press in the province.

When I first became Secretary of State the Army was there to keep the two communities apart and to prevent communal troubles. In the meantime the IRA has started a terrorist campaign which has changed the whole face of the Northern Ireland problem.

Said Lord Carrington: "We are now faced with an urban guerrilla war and in an urban guerrilla war an army is always fighting with its hands tied behind its back."

Carrington went on: "They don't think they are doing anything wrong. They think they are doing with a few isolated exceptions which are bound to happen in a situation like this."

He said he was not in favour of censorship in any form. He said he was not in favour of censorship in any form. He said he was not in favour of censorship in any form.

Authority chairman Lord Aylestone and Home Secretary Mr. Reginald Maudling had a short meeting at the Home Office yesterday to discuss TV coverage in Ulster.

Mr. Maudling, who last week saw Lord Hill, chairman of the BBC, is understood to have passed on the views of Conservative MPs to both TV chiefs.

Later, Lord Aylestone said there was no mention of censorship in the BBC's proposals.

● The BBC yesterday confirmed that, in general, interviews with members of the IRA for television and radio programmes are banned.

A spokesman said: "In general we do have a ban. There can be interviews with members of illegal organisations in exceptional circumstances and that would involve consultation at a high editorial level."

One of BBC radio's "World at One" team has been reported as saying that prior permission is needed from the BBC to interview the director general of the BBC and that approval has not been given since April.

# Peak life assurance business in 1970

BY MICHAEL BLANDEN

CONTINUED rapid growth of life assurance business brought records for new sums assured during 1970. The latest issue of the life office statistics, however, points out that, in spite of this growth, new savings channelled through the building societies was, for the first time, greater than those invested in life assurance.

As already known the total funds of members of the three life associations rose by more than £1,000m, during the year to £13,500m. New savings through building societies totalled £1,462m. New sums assured in the ordinary and industrial life business combined were a record at £10,900m, an increase of £1,500m over 1969. New yearly premiums for ordinary life assurance in the U.K. were £91.1m. (against the previous year's £81.5m.), and 13.5m. policies were issued.

Total income of the life funds, including overseas business, was £2,640m. in 1970—an increase of £220m. About a third of this, £811m., represented income from investments. Total premium income was £1,350m. in the ordinary branch and £288m. in the industrial branch, against £1,210m. and £288m. respectively in 1969. On the other side of the account it is pointed out that life assurance now pays out some £20m. a week in benefits.

Life Assurance in the United Kingdom 1966-70. Life Offices' Association, ECA.

# Guernsey report in favour of EEC

By Our Own Correspondent

GUERNSEY, 23. REJECTION by Guernsey of EEC terms for the Channel Islands would mean "economic disaster" for the island, says a report published here to-day.

Produced by the island's advisory finance committee, the report details the implications of acceptance and rejection of the terms.

The only way the proposals could be turned down, says the committee, would be by the island deciding to elect for "complete independence." This would mean economic ruin, through being outside the common external tariff, and the destruction of the island's unique "way of life."

Other problems would include the formulation of a new constitution—possibly as a sovereign State within the Commonwealth—payment of defence contributions to the U.K., loss of ancient Charter rights, retention of long-term prisoners on the island, loss of job rights in the U.K. for young islanders, and the necessity for them to pay all the fees if they attend higher education establishments in the U.K.

# TUC official tells young workers to demand more jobs

BY ELSBETH GANGUIN

ABOUT 3,500 EMPLOYEES, aged 17 to 25, sent yesterday by 250 companies from all over Britain to an Industrial Society conference at London's Albert Hall, were told by Mr. Len Murray, TUC assistant general secretary, that they should go back to their bosses and demand that "one, two or three young people should be taken on now."

These extra people, he said, should be provided with training and be fitted in somewhere. The way in which much of industry was still being run was an affront to the dignity of working men and women.

Strikes had been called only in exceptional circumstances, he said. Compared with the loss in output and working time caused by unemployment, losses caused by strikes had been a minute percentage. It was time, therefore, not to ban strikes, but to ban incompetent Governments which caused unemployment, he declared.

Asked whether, even so, unions should not adopt a more responsible attitude towards strikes, he replied that "was loudly applauded." Mr. Murray said always took two sides to make a new "infrastructure for conciliation."

To another question, Mr. Murray replied that there was no tension between the employed and the unemployed, but among the workpeople themselves who were protesting because the country had been allowed to drift into this unemployment situation.

The committee strongly recommends that the island Parliament should accept the terms when it meets on December 15.

Parts of the report were questioned by Mr. John Peters, Secretary of Guernsey's Constitutional Association. "What is the legal basis for the assumption that if we went independent we would lose our ancient Charter rights?" he asked.

"Some of the stuff in the report is simply rubbish thrown up to try to frighten the natives," EEC terms: disputed, but not unexpected, Page 26

# J.K. challenge to U.S. in air conditioning

MICHAEL CASSELL

COMPANY formed nearly a year ago by Imperial Metalries to stake a claim in the American-dominated world for air conditioning equipment is to commence full-scale operation six months of schedule.

Imperial Metalries, a subsidiary of I.M.I., was formed in 1969 to expand interests in air conditioning and refrigeration. Since its foundation, the company has designed a complete range of free standing and unitary air conditioning equipment. Negotiations are being finalised on the appointment of main distributors to cover the U.K. and Ireland, subject to the final agreements being signed, which mean that England will be covered by three companies which will have sole rights to the areas they cover.

The company is now negotiating with concerns in a dozen countries to set up main distributorships and Mr. Michael Brown, managing director, said that the concern felt certain that the Common Market would provide a major opportunity for sale of equipment overseas.

He added: "There is room for room for a British company to fight against the enormous monoliths of the U.S. and Japan who dominate the world air-conditioning market. We intend to become this company."

SHIPLEY, Nov. 23. agreements being signed, which mean that England will be covered by three companies which will have sole rights to the areas they cover.

The company is now negotiating with concerns in a dozen countries to set up main distributorships and Mr. Michael Brown, managing director, said that the concern felt certain that the Common Market would provide a major opportunity for sale of equipment overseas.

He added: "There is room for room for a British company to fight against the enormous monoliths of the U.S. and Japan who dominate the world air-conditioning market. We intend to become this company."

# Safety curb likely on Albert Bridge traffic

FINANCIAL TIMES REPORTER

TRAFFIC USING the Albert Bridge in London may have to be restricted in the interests of safety, Mr. John Peyton, Minister for Transport Industries, announced yesterday.

Atmospheric corrosion had been the main cause of a deterioration of the bridge's structure, though the possibility of fatigue could not be ruled out, the Department of the Environment said.

The bridge, which has linked Kensington and Chelsea to Wandsworth since September, 1873, is listed as a work of special architectural interest.

Following a public inquiry, a Department of the Environment inspector has rejected a Greater London Council proposal to strengthen the bridge with a central supporting pier because "it would materially alter the character of the bridge and would look out of place."

Mr. Peyton thought an early decision was necessary "in the interests of safety." He is asking the GLC whether traffic could be restricted to one lane so that long term schemes can be considered "without resorting to the temporary expedient of a supporting pier."

The Minister also wants the GLC to assess the effect on traffic of such a restriction before continuing for a lengthy period.

# Robens report on safety expected next summer

BY ELSBETH GANGUIN

THE COMMITTEE on Safety at Work, under the chairmanship of Lord Robens, is expected to report in the middle of next year. It should provide a "blueprint" for future action over the whole field of safety and health in employment, Mr. Dudley Smith, Parliamentary Under-Secretary for Employment, said in London yesterday.

Opening a Council of Engineering Institutions' conference on hazards in construction, Mr. Smith recalled that 81 inspectors were working full time to enforce the construction regulations under 1,000 employed in 1969 to 8.1 in the Factories Act. Within this group there were more qualified staff recruited from industry than ever before.

But this must not be seen as a substitute for the proper assumption of responsibility for safety by the industry itself, in co-operation with the unions, and with the help of employers' associations and voluntary bodies.

Their accident prevention work was now paying off. Fatal accidents in the construction industry had dropped from 265 in 1969 to 203 in 1970. There was also a real improvement in the incidence of serious injuries from 9.2 per 1,000 employed in 1969 to 8.1 in 1970.

# Warning

Acceptance, on the other hand, says the report, would leave taxation, tourism, light industry, administration, the constitutional position and housing controls, more or less as they are. However, it gives a warning that dairy farmers, tomato and flower growers and fishermen could face problems.

The committee strongly recommends that the island Parliament should accept the terms when it meets on December 15.

Parts of the report were questioned by Mr. John Peters, Secretary of Guernsey's Constitutional Association. "What is the legal basis for the assumption that if we went independent we would lose our ancient Charter rights?" he asked.

"Some of the stuff in the report is simply rubbish thrown up to try to frighten the natives," EEC terms: disputed, but not unexpected, Page 26

# RESTAURANT IN POST OFFICE TOWER REOPENS

The revolving restaurant at the top of the Post Office Tower in London opens for business again at lunchtime to-morrow. In just over three weeks since the restaurant was closed for repairs, the tower has been restored to Butlin's 24th-floor "Top of the tower" restaurant.

Detailed repairs to the public viewing gallery will take several months to complete and, apart from the restaurant, the tower remains closed to the general public.

# HARBOUR PLANS CONTROL EASED

Harbour development projects costing less than £1m. will no longer require the consent of the Government.

Mr. John Peyton, Minister for Transport Industries, yesterday laid before Parliament the Control of Harbour Development (Amendment) Order 1971, increasing from £500,000 to £1,000,000 the cost above which such projects will require consent under section 9 of the Harbours Act 1964.

# Events

## Today

MENTARY BUSINESS—Council of the Scottish Statistical Society, 12. (Chairman, Mr. M. B. Baird.)

ROYAL STATISTICAL SOCIETY, President, Lord Polwarth, debate on "The Scottish Statistical Society," 12. (Chairman, Mr. M. B. Baird.)

ROYAL STATISTICAL SOCIETY, President, Lord Polwarth, debate on "The Scottish Statistical Society," 12. (Chairman, Mr. M. B. Baird.)

ROYAL STATISTICAL SOCIETY, President, Lord Polwarth, debate on "The Scottish Statistical Society," 12. (Chairman, Mr. M. B. Baird.)

# MORE BRITONS VISIT U.S.

The number of British visitors travelling to the U.S. during the first nine months of 1971 is 6.7 per cent. up on the same period in 1970, according to the U.S. travel service. Altogether 255,087 crossed the Atlantic.

The U.K. again tops the list of European countries sending visitors to the U.S. In second place is Germany which had 80,000 fewer U.S.-bound travellers.

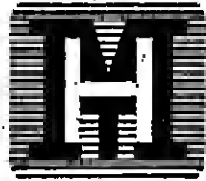
# NEW ISSUE

ROYAL STATISTICAL SOCIETY, President, Lord Polwarth, debate on "The Scottish Statistical Society," 12. (Chairman, Mr. M. B. Baird.)

ROYAL STATISTICAL SOCIETY, President, Lord Polwarth, debate on "The Scottish Statistical Society," 12. (Chairman, Mr. M. B. Baird.)

ROYAL STATISTICAL SOCIETY, President, Lord Polwarth, debate on "The Scottish Statistical Society," 12. (Chairman, Mr. M. B. Baird.)

All of these securities having been sold, this advertisement appears as a matter of record only.



\$100,000,000

# Manufacturers Hanover Trust Company

6½% Capital Notes Due April 1, 1979

Interest payable April 1 and October 1

Merrill Lynch, Pierce, Fenner & Smith

Salomon Brothers

Blyth & Co., Inc.

The First Boston Corporation

Goldman, Sachs & Co.

Lazard Frères & Co.

Eastman Dillon, Union Securities & Co.

Loeb, Rhoades & Co.

Drexel Firestone

duPont Gloire Forgan

Halsey, Stuart & Co. Inc.

Keefe, Bruyette & Woods, Inc.

M. A. Schapiro & Co., Inc.

Stone & Webster Securities Corporation

Wertheim & Co.

Dean Witter & Co.

Bache & Co.

Bear, Stearns & Co.

E. F. Hutton & Company Inc.

Reynolds Securities Inc.

Shearson, Hammill & Co.

American UBS Corporation

A. G. Becker & Co.

Alex. Brown & Sons

Burnham and Company

CBWL-Hayden, Stone Inc.

Clark, Dodge & Co.

The Daiwa Securities Co. America, Inc.

Dominick & Dominick, Inc.

EuroPartners Securities Corporation

Robert Fleming

Hallgarten & Co.

Hill Samuel Securities Corporation

W. E. Hutton & Co.

Ladenburg, Thalmann & Co.

F. S. Moseley & Co.

New York Hanseatic Corporation

The Nikko Securities Co.

Nomura Securities International, Inc.

John Nuveen & Co.

Paribas Corporation

Wm. E. Pollack & Co., Inc.

R. W. Pressprich & Co.

L. F. Rothschild & Co.

Shields & Company

F. S. Smithers & Co., Inc.

Swiss American Corporation

Spencer Trask & Co.

Tucker, Anthony & R. L. Day

G. H. Walker & Co.

Walston & Co., Inc.

Weeden & Co.

Wood, Struthers & Winthrop Inc.

Yamaichi Securities Company of New York, Inc.

American Securities Corporation

Arnhold and S. Bleichroeder, Inc.

F. Eberstadt & Co., Inc.

Estabrook & Co., Inc.

Faulkner, Dawkins & Sullivan

Ritter, Pyne, Kendall & Hollister

Roosevelt & Son

Thomson & McKinnon Auchincloss Inc.

C. E. Unterberg, Towbin Co.

Weis, Voisin & Co., Inc.

# LOCKWOODS FOODS

## EXPANSION OF PRODUCT RANGE

The following are extracts from the circulated statement of the Chairman and Managing Director, Mr. P. B. KWOOD:

The Accounts for the year ended 31st May, 1971 show a diluted gross profit of £514,108 as compared to £767,772 in preceding year. We propose the distribution of an ordinary dividend of 16% and a scrip issue of one for five ordinary Shares.

Inflationary increases in costs to which I referred in my last year as the heaviest in the history of your Company unfortunately continued into the first half of the year. Review and have affected the Company's performance. Your Company has suffered to some degree from exceptionally mild winter of 1970/71 and glut supplies of green vegetables although not to the extent that some reports have indicated as applying to this industry ally.

I am glad to say that there is now some evidence that though inflation continues it is doing so at a more modest rate. In a business where selling prices on a large range of food and vegetables are fixed several months in advance, reasonable stability in costs is very important. In this which accounts for the largest proportion of our turnover have shown improvement since June of this year we believe that this trend should continue.

We are continually prospecting new fields and in the last weeks we have arranged to have packed for us for sale here and on the Continent a range of citrus and other fruits in glass bottles. In this country these products are attractively marketed under the 'Delilah' label and met with a ready acceptance.

The current year has opened with signs of improved times and your Directors feel confident that subject always reasonably stable conditions and to some normal winter there are prospects of some improvement in turnover profitability.

GROWTH RECORD	
NET ASSETS PER SHARE	
1964	80p
1971	346p
DIVIDENDS	
1964	10 %
1965	25 %
1966	30 %
1967	42 1/2 %
1968	52 1/2 %
1969	55 %
1970	70 %
1971	80 %

Copies of the Report and Accounts for the year ended 31st October 1971 may be obtained on application to the Secretary, 21, Ironmonger Lane, London, EC4V 3EU.



# TREND OF INDUSTRIAL PROFITS

## ANALYSIS OF 2,344 PUBLIC COMPANIES

The Financial Times gives below its monthly table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 2,344 companies which published their reports during the ten months of 1971. The cumulative record of the 1970 series covered the results of 2,894 public companies. (Figures in £'000.)

INDUSTRY	No. of Co.	Trading Profits	Profits before Int. & Tax	Pre-Tax Profits	Tax	Profits after Tax	Ord. Dividends	Cash Flow	Net Capital Employed	Net Current Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
AIRCRAFT & COMPONENTS	7	43,113 (+1,150)	29,863 (+2,112)	31,010 (+2,112)	9,102 (+2,112)	13,355 (+2,112)	2,598 (+2,112)	15,548 (+2,112)	279,659 (+2,112)	131,383 (+2,112)
BUILDING MATERIALS	128	874,128 (+10,454)	103,552 (+10,454)	149,942 (+10,454)	62,216 (+10,454)	77,017 (+10,454)	53,317 (+10,454)	106,259 (+10,454)	1,432,379 (+10,454)	300,828 (+10,454)
CONTRACTING & CONSTRUCTION	180	127,493 (+10,454)	85,809 (+10,454)	67,024 (+10,454)	35,319 (+10,454)	36,912 (+10,454)	17,990 (+10,454)	36,489 (+10,454)	576,412 (+10,454)	154,237 (+10,454)
ELECTRICALS (EX. ELECTRONICS, ETC.)	33	186,913 (+10,454)	141,527 (+10,454)	108,706 (+10,454)	45,938 (+10,454)	67,088 (+10,454)	22,944 (+10,454)	67,553 (+10,454)	297,191 (+10,454)	462,894 (+10,454)
ENGINEERING...	239	337,408 (+10,454)	251,735 (+10,454)	213,394 (+10,454)	84,431 (+10,454)	112,446 (+10,454)	32,343 (+10,454)	119,792 (+10,454)	1,790,729 (+10,454)	704,478 (+10,454)
MACHINE TOOLS	22	49,153 (+10,454)	32,961 (+10,454)	25,601 (+10,454)	10,569 (+10,454)	13,343 (+10,454)	7,736 (+10,454)	19,622 (+10,454)	289,789 (+10,454)	123,536 (+10,454)
SHIPBUILDING	3	291 (+10,454)	3,251 (+10,454)	3,775 (+10,454)	755 (+10,454)	1,107 (+10,454)	150 (+10,454)	746 (+10,454)	49,357 (+10,454)	4,483 (+10,454)
MISC. CAPITAL GOODS	94	119,136 (+10,454)	87,760 (+10,454)	73,860 (+10,454)	31,632 (+10,454)	37,731 (+10,454)	22,089 (+10,454)	34,688 (+10,454)	327,946 (+10,454)	328,374 (+10,454)
TOTAL CAPITAL GOODS	645	1,277,005 (+10,454)	812,035 (+10,454)	684,961 (+10,454)	284,966 (+10,454)	348,996 (+10,454)	110,730 (+10,454)	414,261 (+10,454)	6,026,617 (+10,454)	2,115,407 (+10,454)
ELECTRONICS RADIO & TV	34	186,622 (+10,454)	141,527 (+10,454)	108,706 (+10,454)	45,938 (+10,454)	67,088 (+10,454)	22,944 (+10,454)	67,553 (+10,454)	297,191 (+10,454)	462,894 (+10,454)
HOUSEHOLD GOODS...	71	52,496 (+10,454)	35,259 (+10,454)	25,101 (+10,454)	14,734 (+10,454)	19,622 (+10,454)	11,751 (+10,454)	18,203 (+10,454)	254,898 (+10,454)	109,006 (+10,454)
MOTORS & COMPONENTS	49	253,216 (+10,454)	145,193 (+10,454)	96,559 (+10,454)	39,133 (+10,454)	59,271 (+10,454)	22,785 (+10,454)	59,271 (+10,454)	1,473,172 (+10,454)	380,107 (+10,454)
MOTORS DISTRIBUTORS	46	24,017 (+10,454)	24,611 (+10,454)	19,907 (+10,454)	7,075 (+10,454)	9,182 (+10,454)	4,326 (+10,454)	11,690 (+10,454)	121,999 (+10,454)	36,290 (+10,454)
TOTAL CONSUMER DURABLES	200	629,351 (+10,454)	381,899 (+10,454)	243,898 (+10,454)	108,440 (+10,454)	124,620 (+10,454)	74,212 (+10,454)	251,667 (+10,454)	2,642,498 (+10,454)	748,812 (+10,454)
SEWERAGES	34	241,971 (+10,454)	136,031 (+10,454)	103,431 (+10,454)	37,055 (+10,454)	59,996 (+10,454)	22,785 (+10,454)	59,271 (+10,454)	1,473,172 (+10,454)	380,107 (+10,454)
DISTILLERS & WINES	14	79,920 (+10,454)	46,909 (+10,454)	39,677 (+10,454)	13,510 (+10,454)	20,364 (+10,454)	10,166 (+10,454)	18,203 (+10,454)	254,898 (+10,454)	109,006 (+10,454)
HOTELS & CATERERS	23	57,251 (+10,454)	46,909 (+10,454)	39,677 (+10,454)	13,510 (+10,454)	20,364 (+10,454)	10,166 (+10,454)	18,203 (+10,454)	254,898 (+10,454)	109,006 (+10,454)
LEISURE...	61	60,119 (+10,454)	34,195 (+10,454)	29,929 (+10,454)	11,932 (+10,454)	16,541 (+10,454)	8,573 (+10,454)	20,485 (+10,454)	134,937 (+10,454)	22,113 (+10,454)
FOOD MANUFACTURING	63	361,354 (+10,454)	248,689 (+10,454)	164,612 (+10,454)	87,977 (+10,454)	96,141 (+10,454)	61,235 (+10,454)	138,153 (+10,454)	9,020,501 (+10,454)	2,177,724 (+10,454)
FOOD RETAILING	42	88,150 (+10,454)	44,621 (+10,454)	39,702 (+10,454)	14,136 (+10,454)	24,510 (+10,454)	12,380 (+10,454)	37,624 (+10,454)	336,270 (+10,454)	24,780 (+10,454)
NEWSPAPERS AND PUBLISHING	60	61,164 (+10,454)	44,416 (+10,454)	36,946 (+10,454)	16,590 (+10,454)	17,412 (+10,454)	13,290 (+10,454)	17,588 (+10,454)	288,478 (+10,454)	36,316 (+10,454)
PACKAGING AND PAPER	43	131,333 (+10,454)	86,768 (+10,454)	70,830 (+10,454)	30,666 (+10,454)	39,122 (+10,454)	22,785 (+10,454)	39,122 (+10,454)	734,186 (+10,454)	173,141 (+10,454)
STORES...	99	327,699 (+10,454)	293,619 (+10,454)	258,994 (+10,454)	105,923 (+10,454)	138,068 (+10,454)	100,233 (+10,454)	148,506 (+10,454)	1,468,872 (+10,454)	366,100 (+10,454)
CLOTHING AND FOOTWEAR	116	49,672 (+10,454)	36,759 (+10,454)	30,445 (+10,454)	12,922 (+10,454)	17,785 (+10,454)	9,744 (+10,454)	18,455 (+10,454)	240,250 (+10,454)	97,242 (+10,454)
TEXTILES	83	169,922 (+10,454)	122,202 (+10,454)	96,296 (+10,454)	40,872 (+10,454)	48,945 (+10,454)	24,510 (+10,454)	64,851 (+10,454)	1,130,198 (+10,454)	451,124 (+10,454)
TOBACCO...	7	308,495 (+10,454)	260,245 (+10,454)	197,392 (+10,454)	72,994 (+10,454)	124,398 (+10,454)	64,313 (+10,454)	94,800 (+10,454)	1,568,373 (+10,454)	890,720 (+10,454)
TOYS AND GAMES	8	3,979 (+10,454)	3,314 (+10,454)	9,346 (+10,454)	1,438 (+10,454)	912 (+10,454)	1,106 (+10,454)	1,880 (+10,454)	39,924 (+10,454)	12,845 (+10,454)
TOTAL CONSUMER NON-DURABLES	828	1,932,851 (+10,454)	1,282,887 (+10,454)	1,023,219 (+10,454)	544,369 (+10,454)	694,187 (+10,454)	243,070 (+10,454)	638,717 (+10,454)	10,600,818 (+10,454)	2,836,246 (+10,454)
CHEMICALS	47	516,684 (+10,454)	336,948 (+10,454)	276,789 (+10,454)	111,394 (+10,454)	149,816 (+10,454)	103,318 (+10,454)	181,974 (+10,454)	2,644,841 (+10,454)	1,237,335 (+10,454)
OFFICE EQUIPMENT...	21	47,256 (+10,454)	30,877 (+10,454)	27,965 (+10,454)	18,008 (+10,454)	17,013 (+10,454)	9,450 (+10,454)	20,648 (+10,454)	162,408 (+10,454)	20,431 (+10,454)
OIL...	11	1,118,701 (+10,454)	889,222 (+10,454)	677,228 (+10,454)	286,706 (+10,454)	386,706 (+10,454)	178,977 (+10,454)	336,662 (+10,454)	4,990,321 (+10,454)	903,663 (+10,454)
SHIPPING	25	114,750 (+10,454)	82,135 (+10,454)	67,850 (+10,454)	28,006 (+10,454)	37,351 (+10,454)	21,886 (+10,454)	69,607 (+10,454)	973,376 (+10,454)	97,920 (+10,454)
INDUSTRIAL HOLDING CO.	91	259,958 (+10,454)	159,958 (+10,454)	159,958 (+10,454)	77,361 (+10,454)	77,361 (+10,454)	47,192 (+10,454)	88,448 (+10,454)	1,491,854 (+10,454)	864,777 (+10,454)
MISC. INDUSTRIAL	99	144,396 (+10,454)	99,940 (+10,454)	35,719 (+10,454)	49,979 (+10,454)	29,943 (+10,454)	29,943 (+10,454)	39,950 (+10,454)	698,792 (+10,454)	123,536 (+10,454)
TOTAL INDUSTRIALS	1,737	5,837,452 (+10,454)	3,602,067 (+10,454)	2,890,736 (+10,454)	1,265,311 (+10,454)	1,765,311 (+10,454)	610,111 (+10,454)	2,066,648 (+10,454)	20,126,169 (+10,454)	7,478,068 (+10,454)
BANKS	3	286,497 (+10,454)	240,300 (+10,454)	240,300 (+10,454)	107,789 (+10,454)	107,789 (+10,454)	49,376 (+10,454)	112,697 (+10,454)	1,645,605 (+10,454)	152,397 (+10,454)
DISCOUNT HOUSES, MERCHANT BANKS, ETC.	32	44,653 (+10,454)	33,086 (+10,454)	33,086 (+10,454)	15,082 (+10,454)	15,082 (+10,454)	7,541 (+10,454)	18,077 (+10,454)	207,396 (+10,454)	204,396 (+10,454)
HIRS PURCHASES	10	69,552 (+10,454)	61,120 (+10,454)	51,411 (+10,454)	11,549 (+10,454)	11,549 (+10,454)	5,773 (+10,454)	12,653 (+10,454)	356,628 (+10,454)	171,317 (+10,454)
INSURANCE	26	130,517 (+10,454)	103,517 (+10,454)	103,517 (+10,454)	52,311 (+10,454)	52,311 (+10,454)	23,630 (+10,454)	74,670 (+10,454)	1,709,018 (+10,454)	287,389 (+10,454)
INSURANCE BROKERS	14	46,823 (+10,454)	37,573 (+10,454)	37,573 (+10,454)	11,694 (+10,454)	11,694 (+10,454)	5,846 (+10,454)	16,701 (+10,454)	179,018 (+10,454)	21,567 (+10,454)
INVESTMENT TRUSTS	236	167,093 (+10,454)	165,098 (+10,454)	125,838 (+10,454)	9,238 (+10,454)	110,916 (+10,454)	103,105 (+10,454)	7,660 (+10,454)	2,995,911 (+10,454)	58,781 (+10,454)
PROPERTY	91	136,677 (+10,454)	113,622 (+10,454)	67,252 (+10,454)	18,709 (+10,454)	37,431 (+10,454)	21,609 (+10,454)	6,129 (+10,454)	2,222,581 (+10,454)	133,168 (+10,454)
MISC. FINANCIAL	18	61,177 (+10,454)	53,090 (+10,454)	34,606 (+10,454)	12,907 (+10,454)	19,750 (+10,454)	9,922 (+10,454)	12,436 (+10,454)	354,447 (+10,454)	117,101 (+10,454)
TOTAL FINANCIAL	430	835,499 (+10,454)	690,133 (+10,454)	605,809 (+10,454)	168,476 (+10,454)	445,196 (+10,454)	212,583 (+10,454)	188,857 (+10,454)	7,547,144 (+10,454)	1,618,461 (+10,454)
RUBBERS...	61	27,912 (+10,454)	24,333 (+10,454)	23,405 (+10,454)	8,504 (+10,454)	14,799 (+10,454)	11,170 (+10,454)	9,997 (+10,454)	191,448 (+10,454)	14,997 (+10,454)
TEA...	94	11,377 (+10,454)	9,339 (+10,454)	9,154 (+10,454)	4,140 (+10,454)	5,014 (+10,454)	2,311 (+10,454)	3,407 (+10,454)	118,012 (+10,454)	14,123 (+10,454)
TIN...	16	10,202 (+10,454)	9,607 (+10,454)	9,307 (+10,454)	3,399 (+10,454)	6,108 (+10,454)	1,113 (+10,454)	1,909 (+10,454)	36,437 (+10,454)	3,923 (+10,454)
MISCELLANEOUS MINING	10	169,227 (+10,454)	136,204 (+10,454)	114,594 (+10,454)	38,842 (+10,454)	30,758 (+10,454)	11,717 (+10,454)	55,272 (+10,454)	1,068,242 (+10,454)	167,123 (+10,454)
OTHER RAW MATERIALS	17	80,097 (+10,454)	14,406 (+10,454)	11,856 (+10,454)	6,784 (+10,454)	5,272 (+10,454)	4,154 (+10,454)	6,802 (+10,454)	127,408 (+10,454)	19,823 (+10,454)
TOTAL COMMODITIES	167	939,459 (+10,454)	199,909 (+10,454)	166,606 (+10,454)	90,546 (+10,454)	79,791 (+10,454)	31,577 (+10,454)	71,558 (+10,454)	1,471,547 (+10,454)	316,063 (+10,454)

**NOTES ON COMPILATION OF THE TABLE**

Col. 1 gives the net profits accruing on equity capital after taxation. Col. 2 gives the net profits before interest and taxation. Col. 3 gives the net profits before interest and taxation, but before deducting taxation provisions and minority interests. Col. 4 gives the net profits before interest and taxation, but before deducting taxation provisions and minority interests, and before deducting provisions for staff and employees' pension funds where this is a standard annual charge of computing this figure. Col. 5 gives the net profits before interest and taxation, but before deducting taxation provisions and minority interests, and before deducting provisions for staff and employees' pension funds where this is a standard annual charge of computing this figure, and before deducting provisions for staff and employees' pension funds where this is a standard annual charge of computing this figure. Col. 6 gives the net profits before interest and taxation, but before deducting taxation provisions and minority interests, and before deducting provisions for staff and employees' pension funds where this is a standard annual charge of computing this figure, and before deducting provisions for staff and employees' pension funds where this is a standard annual charge of computing this figure. Col. 7 gives the net profits before interest and taxation, but before deducting taxation provisions and minority interests, and before deducting provisions for staff and employees' pension funds where this is a standard annual charge of computing this figure, and before deducting provisions for staff and employees' pension funds where this is a standard annual charge of computing this figure. Col. 8 gives the net profits before interest and taxation, but before deducting taxation provisions and minority interests, and before deducting provisions for staff and employees' pension funds where this is a standard annual charge of computing this figure, and before deducting provisions for staff and employees' pension funds where this is a standard annual charge of computing this figure. Col. 9 gives the net profits before interest and taxation, but before deducting taxation provisions and minority interests, and before deducting provisions for staff and employees' pension funds where this is a standard annual charge of computing this figure, and before deducting provisions for staff and employees' pension funds where this is a standard annual charge of computing this figure. Col. 10 gives the net profits before interest and taxation, but before deducting taxation provisions and minority interests, and before deducting provisions for staff and employees' pension funds where this is a standard annual charge of computing this figure, and before deducting provisions for staff and employees' pension funds where this is a standard annual charge of computing this figure. Col. 11 gives the net profits before interest and taxation, but before deducting taxation provisions and minority interests, and before deducting provisions for staff and employees' pension funds where this is a standard annual charge of computing this figure, and before deducting provisions for staff and employees' pension funds where this is a standard annual charge of computing this figure.

## RICARDO CONSULTING ENGINEERS

### Future Viewed with Confidence

Points from the Statement by the Chairman, Mr. J. H. Pitchford, C.B.E., M.A., C.Eng., F.I.Mech.E.

- A strong feature of our contract work today is the continued world wide interest and concern among internal combustion engine makers in the reduction of environmental pollution, whether gaseous or in the form of noise. Apart from the U.S. regulations which we are helping our clients to meet, it seems probable that Europe and the U.K. will develop their own regulations in emission control requirements during the next few years and we, I believe, likely to be involved in consequence to an increasing degree.
- Our new 12-cylinder Engine Test Shop is in full commission and the Noise Test Laboratory and Anechoic Chamber have been operating effectively for the past few months. There is already a considerable volume of work in the pipeline for these facilities, the importance of which is likely to grow with emphasis throughout the world on engine noise reduction. These facilities, operating against the background of our extensive knowledge and expertise, will, with the use of the new vehicle test area for statutory noise emission tests, place the Company in a very strong position.
- The sales of G. Cussions Ltd. increased again last year, particularly overseas, and exports now account for 83.3% of their output. Several new products have been added to the catalogue.
- Overall, I feel that we can look forward with confidence to the future, a view reinforced by the trend of events and growth of work during the period since the end of the last financial year.

#### FIVE YEAR RECORD

	1971	1970	1969	1968	1967
CAPITAL EMPLOYED	804,066	753,899	694,896	593,264	490,210
Profit before Tax	179,681	166,220	192,915	174,308	106,455
Profit after Tax	111,797	128,786	107,815	106,308	81,455
Ordinary Dividends	21%	18%	18%	17%	14%

\*Adjusted for scrip issues.

RICARDO & CO., ENGINEERS (1927) LIMITED, BRIDGE WORKS, SHOREHAM-BY-SEA, SUSSEX

## New Giro plans for rents

TWO new rent-collection schemes for local authorities are being developed by National Giro. They will help councils to overcome difficulties caused by attacks on private collectors, the number of wives out at work, and rising costs of traditional collection methods.

One is for large authorities with computer control of rent payments, the other for smaller authorities. Already some councils collect rents through Giro and recently the Greater London Council and the borough of Bromley have started pilot schemes.

Giro is approaching the treasurers and housing officers of all Britain's local authorities inviting them to regional seminars in the New Year at which details of the schemes will be announced.

## CHEAPER FORK LIFT TRUCKS

BONSER Engineering, the Gilt-brook, Nottingham, have cut prices of two of their diesel-powered fork lift trucks.

The Bonser 80D has been reduced by £144.50 and now sells at £2,745.50 and the Bonser 100D model now costs £2,992.50—a cut of £157.50.

## EEC TERMS FOR THE CHANNEL ISLANDS

# Disputed, but not unexpected

BY EDWARD OWEN

IN A 26-hour trip by executive jet to the Channel Islands last week, Mr. Geoffrey Rippon initiated the local debate that will decide whether the 120,000 inhabitants of the archipelago link themselves with an enlarged European Community or loosen their ties with Britain and try to go it alone.

There seems little doubt, however, that Mr. Rippon, Guernsey, Alderney and Sark will all choose to attach themselves to the Community when their parliaments vote on the proposals in mid-December.

## VAT rebate

Mr. Rippon has negotiated for them what most people agree are the best terms that could have been hoped for—a kind of half-in, half-out arrangement, not quite "association" but well short of full membership.

The arrangement will allow the islands to trade freely with an enlarged Community while in no way eroding their low-tax structures (VAT will be rebated on exports to the islands from EEC countries). It will also exempt them from having to apply the Community's non-discrimination clause, which would cut across the immigration and housing controls necessary in small, densely populated islands. The only snag here—and it is a point that is worrying local companies dependent on imported professional skill—is that any immigration controls rigorously to be applied as rigorously to U.K. citizens as to other EEC nationals. The islands will also have to impose EEC levies on imports from third countries and "to a limited extent" come into line with the Common Agricultural Policy.

But Mr. Rippon assured local MPs that the six only wanted the islands to comply with EEC rules to the extent needed to "ensure the satisfactory introduction and smooth operation of the free trading arrangements." The proposed organization, he said, was not a "bully" but a "partner" in the sense that the islands would be offered no real choice; nevertheless, Britain's chief EEC negot



# SINGLE JERSEY KNITTING

Financial Times Survey

## Rapid rise in popularity

JOHN TRAFFORD

Is the news from much that by 1975 the current production of around 60m. square yards of single jersey for the apparel and furnishing fabrics will top the 100m. square yard mark.

If these predictions come true, they further shift the balance of power away from the traditional Lancashire cotton industry and the Yorkshire wool industry are in deep trouble, the first from cheap imports, and the second from a decline in world demand. If single jersey fabrics demand really does take off, a further massive switch in textile manufacturing resources will inevitably be required. Double jersey manufacturers are at present riding on the crest of a wave created by an insatiable North American demand. In contrast, single jersey's home is in North America and British manufacturers are not especially dependent on that market for their prosperity; instead they rely on making further inroads into the market for woven cloth and on the eventual, if much delayed, impact on Mr. Barber's three redactionary budgets on consumer demand.

### Greater speed

The great advantage of circular knitting is its speed. Both single and double jersey are much less capital intensive than weaving, single jersey needing only an eighth of the capital investment required in weaving to manufacture a comparable volume of cloth. The cost of the finished garments may not always be lower but the greater speed of delivery—ten days for a jersey knitter compared with three to four weeks for a weaver—is an immeasurable advantage. To a growing extent, speed and profits are becoming synonymous. The response of many

British manufacturers to counter imports of cheap lightweight cloths has been to "trade-up"—in effect, to offer higher value-added goods with a high fashion content, a higher price tag and, hopefully, carrying a higher profit margin.

Jersey knitting, with its immense versatility, helps the British manufacturers exploit their natural advantage of proximity to the home market by allowing them to meet an order almost before an Asian manufacturer has learnt of its existence. Furthermore, long runs are not so necessary to the economics of jersey knitting as they are to warp knitting or weaving, so the jersey knitter has considerable economic flexibility.

It is not all one long string of advantages, however. If it were single jersey would have taken over the fabric making business years ago. As initially produced, single jersey fabrics suffer from the major disadvantage of poor dimensional stability. The fabrics require different making-up skills and the resulting clothes can look rather shapeless. Conventional printing also poses a problem.

Further, single jersey offers the wearer little protection in high winds because of its relatively loose construction. The initial solution to these problems was to bond a dimensionally stable lightweight fabric to the back of the single jersey cloth. When greater warmth was required a thin slice of polyurethane foam was sandwiched between the two fabrics. The resulting cloths, although very light for their weight, failed to secure a permanent foothold in the market largely because of their poor drape—they appeared stiff and rather cardboard-like to the onlooker as well as the wearer.

To-day these fabrics are very largely confined to the children's

clothing market where cheapness and warmth are more important than styling and drape. Apart from outerwear applications, the other well-established market for single jersey has been in home furnishings, particularly for loose covers for furniture. Here the inherent give in unbonded single jersey fabrics matters very little.

### General agreement

In the early types of single jersey, acrylics—such as Du Pont's Orion, Monsanto's Acrilan and Courtaulds' Courtelle—were the most widely used fibres. Estimates for total fibre used in single jersey apparel and furnishing fabrics vary widely, from 15m. to 25m. lbs but there is general agreement that acrylics account for 70 per cent of the total. The remainder is wool, polyesters and blends.

In addition, a demand variously estimated at 5m. or 15m. lbs exists for cotton and viscose fibres in loosely knitted single jersey used as backings for industrial coated fabrics, as stockinette and for medical purposes.

In contrast over half the annual 120m. lbs of fibre that goes into double jersey is polyester. Acrylics are a poor second because, for the more complex double jersey construction, the textured filament polyester yarns are less liable to break than any staple fibre, whether it be wool, cotton, acrylic or any other man-made. For the less complex single jersey, on the other hand, the bulk of the staple fibres is an advantage in the coarser gauge fabrics, to give the cloth more body.

Acrylic fibres will almost certainly continue to dominate the medium-weight 18-gauge fabrics. Over the whole field one major U.S. and may well achieve the same sort of success here. The

for acrylics will at least double by 1975, thanks largely to greater penetration of the men's wear market. Unpadded casual jackets, either plain or jacquard, are beginning to appear in the shops and more are promised for the spring. The worsted weavers have a fight on their hands to ward off the challenge from these fabrics which are being sold on comfort, colour range, aesthetic appeal and styling. Many of the more adventurous Yorkshire firms such as Allied Textile Companies and the West Riding Worsted and Woollen group have opted to invest in jersey knitting rather than rely solely on worsted cloths to pull their chestnuts out of the fire.

Acrylic fibres stand to gain from the expansion into coarse gauge fabrics which is now under way. These fabrics, mostly with a crocheted look, are becoming increasingly popular for making co-ordinated casual men's and women's trouser suits with matching jackets and trousers. Monsanto is promoting its Acrilan in a wool blend under the Glenspun label to underpin the marketing of this type of garment.

At the other end of the spectrum lie the very fine gauge "single jersey" cloths. Suitable machinery to make 24 and 28 gauge fabrics is now on the market and the potential appears vast. The 24 gauge cloths can be used in such garments as ladies' cocktail dresses while the 28 gauge variety can tap two really large markets, women's blouses and men's shirts. Textured filament polyester yarns can be expected to take a large share of this business, if it develops. However, polyester staple/cotton fine spun yarns have established a strong position in the single jersey shirting market in the U.S. and may well achieve the same sort of success here. The

One of Maudie Moon's latest range of Acrilan acrylic fibre single jersey garments.

casualties are likely to be Lancashire-type woven cloths and warp knitted fabrics.

These fine fabrics will be produced plain, printed or with a fancy jacquard effect knitted into them. Whichever method is chosen in a particular case, the general intention of knitters is to build in whenever possible a high fashion element to boost profit margins and encourage a more frequent purchasing pattern.

Sublimate printing should help, too, since it permits printing of such detail and clarity that tartans and other complex woven patterns can be very accurately imitated. Only on printed jersey from the genuine article. Furthermore, the greater dimensional stability imparted by the process makes it possible to avoid using any kind of backing fabric, with all

the consequent advantages of lightness and lower cost.

There are good reasons why the knitters feel they are on the point of opening up new markets for single jersey. Not surprisingly their enthusiasm is shared by the machinery manufacturers.

### Sales value

Britain's largest manufacturer is Camber International, an interesting privately owned company which assembles components made for it on commission. Mr. Lee Coben, its founder and chairman, claims a quarter or more of the world market, currently estimated at between 200 and 300 machines a month. With each machine selling at around £6,000 the annual sales value stands in the £20m. region.

Camber is in the midst of expansion plans which will boost its monthly production capa-

bility to around 100 machines. The other major suppliers are Singer, with plants in the U.S. and West Germany, and Eukuhara of Japan. Meyer of West Germany is also active, and Bentley Engineering, the Leicester-based subsidiary of Sears Holdings, is also fast-expanding its production, and hopes soon to rival Camber. Bentley's fortunes are closely linked with a Jacquard Single Jersey machine which it recently launched with an eye on the fine-gauge market. Stihbe, also in Leicester, although better known in double than in single jersey, also plans to raise its output.

If all the present promise results in an important widening of the outlets open to single jersey, we may yet see something comparable with the bonanza witnessed in the double jersey sector during the past two years.

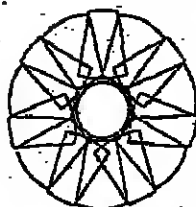


# The spice of our lives

The Albion Knitwear Limited  
Anglesey Knitting Co Ltd  
C W Attenborough Ltd  
Bairdrex Ltd  
Bannister Jersey Limited  
John Barnes & Son Ltd  
Birtwistle & Oddie Ltd  
Brigray Ltd  
Stirling Brown Ltd  
C.B.R. Jersey Mills Ltd  
Channel Islands Knitwear Co Ltd  
Cherub Ltd  
Clutson-Penn International Ltd  
Coleman/Esoteric Limited  
Cook & Hurst Ltd  
Co-operative Wholesale Society Ltd  
Corahs Ltd  
Courtaulds Development Department  
Davis Manufacturing Ltd  
Richard Dilks & Co Ltd  
Dublin Hosiery Co Ltd  
Du Pont Company (United Kingdom) Limited  
Samuel Eden & Son Ltd  
Exquisite Knitwear Ltd

Findlay Manufacturing Co Ltd  
Fine Jersey Limited  
W C Forrest & Co Ltd  
John Haggas (Knitting) Ltd  
Hawick Jersey International Ltd  
Heathcoat Jersey  
Huddersfield Polytechnic  
ICI Fibres Limited  
International Institute for Cotton  
International Wool Secretariat  
Jenham Jersey Limited  
Jersey Knitting Company Limited  
Jersey-Universal Limited  
Kerrybrook Knits Ltd  
Kingsley Knight Ltd  
Bernat Klein Design Consultants Ltd  
J B Knitted Fabrics Ltd  
Lango Ltd  
Lebec Ltd  
Lindglade Ltd  
Marathon Knitwear (Nottm) Ltd  
Medlock Manufacturing Co Ltd  
Mireja Knitting Co Ltd  
Monsanto Textiles Ltd

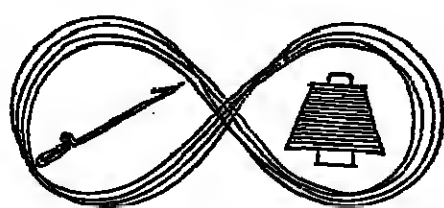
Montclare Knitting Co Ltd  
Moore Eady Ltd  
Nottingham College of Technology  
Patent Knitting Co  
Pecora Jersey Ltd  
Ryecroft & Hartley Ltd  
Samar Fabrics  
Setacrepes Ltd  
Thomas Sinton & Co Ltd  
Standard Knitting Ltd  
St Anne's Hosiery Company  
Stewart-Singlam Fabrics Ltd  
Tal Jersey Ltd  
Tamwell Limited  
Tatler Jersey Ltd  
Johnathon Thorp & Sons Succs Ltd  
Textured Jersey Ltd  
Universal Fabrics Ltd  
University of Manchester  
Institute of Science and Technology  
Veroknit Ltd  
Vita-Tex Ltd  
Waveney Textile Company  
West Coast Knitting Co Ltd  
Wrightwear Fabrics Ltd



Camber International (England) Limited

39-45 Sparkenhoe Street, Leicester LE2 0TD  
Telephone: Leicester 22208 Telex: 34473





**TEXTURED JERSEY LTD.**

**YORK HOUSE  
EMPIRE WAY, WEMBLEY,  
MIDDLESEX HA9 0PD**

Telephone 01-903 3261  
Telex. 263780

**Manufacturers of  
Quality  
Jersey Fabrics**



**MELLOSA LIMITED**

FASHION HOUSE  
11/29 FASHION STREET  
LONDON E1 6QA

*Jersey fabric manufacturers,  
finishers, and sublastic  
printers in single and double  
knit fabrics, plain and jacquards  
from 18 to 28 gauge for ladies,  
children's and men's wear.*

BRANCH  
MELLOSA COTES PARK  
INDUSTRIAL ESTATE, ALFRETON, DERBY

## SINGLE JERSEY KNITTING II

# Techniques of making-up

By MARGARET DISHER

Single wool jersey was in general use for women's dresses, soft suits and separates long before the introduction of the double jersey. Even in the late 1940s it was quite versatile, with differential dyeing of white and coloured ground and tweed effects including a Donegal look. Stripes abounded in colourways not unlike today's trend. But it was never used for menswear.

The real advance in single jersey to-day compared with the 1940s lies in its washability and easy-care character. No one ever thought of washing the earlier wool jersey garments; they were automatically sent to the cleaners. Even the first double jersey, at double the price of wool, was not washable.

This was introduced into the U.K. during the mid-1950s and flourished within an era of tailored styles, for which a lighter angle jersey was not so suitable. Then the climate changed fairly recently to a more fluid, draped style of garment and most double jersey producers fought hard to obtain a lighter fabric, taking pride in the suppleness of their products. And the clothing manufacturers went back to square one—single jersey—as if it were a new discovery. At this stage the menswear manufacturers started to experiment with double jersey.

Meanwhile the original angle jersey producers, having touched the lowest end of the trade with jersey, at double the price of wool, had come up again by laminat-

ing their fabric to a tricot backing to give it the "body" to compete with double jersey. This made cutting much easier since the fabric was crisper, would lie flat without the edges curling and could be laid up more easily by machine into the deep plies ready for bulk cutting. Seaming and finishing was also easier on this much more stable type of fabric. But now, like the double jersey producers, they aim at a soft and supple bonding.

### Less danger

Lamination of single jersey has given it advantages over the double jersey from the clothing manufacturers' point of view. There is less danger of one layer being eased or stretched onto

another during machining, which is the case with less stable fabrics. A compound feed sewing machine is a great advantage with fabrics which stretch, whether woven or knitted, so that the two layers of cloth are fed to the needle from top and bottom at the same rate. An ordinary lockstitch machine generally has the fabric feed underneath and relies on friction between the top and bottom plies of fabric to drive the top layer through. However, there is now a feeding foot which can be attached to some of the lockstitch machines, which stitches with the top ply in a relaxed condition, feeding it through to the needle, this is particularly good for unskilled machine operators on which the trade is having to rely to an increasing extent. The very newest machines have a variable top feed which can be adjusted to any thickness of fabric, to synchronise with the bottom feed, since the whole trend to-day is towards an automatic setting of machines, with thread trimmers and other devices built in, to enable the unskilled worker to produce a satisfactory garment without years of training. But the great majority of clothing manufacturers are still equipped with the older types of machines.

There are special requirements for single jersey, which apply equally to double jersey, such as the type of sewing thread to be used for seams. Polyester threads, twisted and core-spun, have proved themselves for this purpose and have a shrinkage of less than 1 per cent. The size of thread can also make or mar a seam; it must be balanced according to the weight of fabric and type of stitch.

### Cutting yarn

Additionally there is the important choice of machine needle to avoid cutting the yarn. There is always the danger of "runs" in the fabric and holes from the seam stitching, where the needle has cut a knitted loop. Ball point needles are often best for single jersey but there are no hard and fast rules on the subject. It depends very much on the type of fabric and finish; if the yarn has a comparatively loose twist, making it rather soft, the ball pointed needle may push it into the needle hole, in this way damaging the yarn. But if the yarn has a tight twist, a pointed needle is likely to pierce the yarn and cut the fibres, whereas a ball point needle would push the fibre aside and enter the loop. Damage to the yarn often passes unnoticed at the manufacturing stage because the fibres are still held together by the sewing thread and the broken ends may not appear until the garment has been worn. And blunt needles can cause as much damage as a needle point which is either too thick or too round. For this reason some manufacturers ensure that the needles are changed at least twice a day, irrespective of whether they appear to be blunted.

### Seam turnings

Making-up specifications under the old Utility schemes for cheaper jersey dresses permitted seams to be made by three-gauge knitting machines lockstitch, whereas the medium to higher priced garments had to be lockstitched and provided with seam turnings which were neatened in various ways. This is the seam method most often used to-day, but it needs a fairly small stitch and loose tension for both top and bottom threads in order to provide the elasticity required when the seam is stretched. However, the newer development is the double locked chainstitch which gives much better extensibility for garments where serviceability is required, but not many clothing manufacturers want to install them while they can adjust their all-purpose lockstitch machines to the requirements of jersey.

For trousers it is a great advantage to have seam stitches by double locked chainstitch or a special seam-stitching machine. Otherwise two rows of lockstitch superimposed, with suitable thread tension, can be made to take the considerable strain and extension imposed on this seam. When single jersey is laminated to nylon tricot rather than acetate tricot, the fabric provides better strength for this seam, takes the strain at seat and knees and withstands double stitching of seams. It also provides better abrasion resistance for the crotch layers. On the other hand, nylon backing would be too stiff and heavy for some of the softer fabrics required to-day for draped and frilly styles of dress. In fact there is a trend to use coarse gauge jerseys for such styles, unbounded in order to utilise the full qualities of the fabric drape.

### Fabric range

Considerable emphasis in the future will be given to effect yarns for fashion fabrics and these will be used with basic yarns to "lift" the fabric's aesthetics. One example would be the use of effect yarns of acrylic with viscose knops in combination with basic acrylic yarns, or a polyester yarn with silk knops blended with a basic polyester yarn. Ingenuity in the design of complementary fabrics is also receiving wide interest. A strong pointer in this direction is the recent introduction of a mix-and-match fabric range where a single jersey is teamed with a woven fabric both produced from an acrylic/Shetland yarn. Single jersey fabrics will succeed in the degree that their characteristics meet market demands and the industry can face the future with confidence knowing that the market demands can and will be met by to-day's full fibre and yarn diversification.

## Importance for fibre producers

By JOHN BEARDSWORTH, Marketing Supervisor,  
Du Pont Company (U.K.) Ltd.

Britain's single jersey industry carried little relative importance or interest for U.K. synthetic fibre producers until the latter half of the 1960s. Up to that point in time single jersey fabrics were known by the less sophisticated term "stockinette" and were virtually all produced in 100 per cent cotton yarns. Their main target area was in prosaic industrial end-uses.

Cotton to-day, still plays the major role in this end-use area—particularly cloths for meat and cheese wrappings and as the backing fabric for plastic or similar face cloths. It is not easy to establish the weight of cotton fibre entering this market, but an estimate puts it around 2,500 tons annually.

It was in the U.S. during the last half of the 1950s when the first success for synthetic fibres was recorded in single jersey fabrics.

By the time U.K. manufacturers entered the field, technology of bonding was well developed and single jersey

moved into volume on the plain colour fabrics in twill and other simple constructions for the volume market. The level of success in 1970 in the market in general led to over optimism and overstocking for 1971 and the first half of this year saw a falling back in acrylic usage of all types. The problem is now straightening itself out and a steadier growth is forecast for the future. Emphasis is being placed on improved design, colour and service.

Over the last few years women's and children's dresses, skirts and trouser suits have been the major market interest area with small volume going into coats and other apparel items. Work is currently in hand and certain successes have already been achieved in jackets and sleeks for the menswear market.

This year has seen a strong growth of textured polyester mainly in non-bonded fabrics for the dress and blouse trade and much of this business has been on prints with volume markets developed by chain store and mail order groups.

The future potential looks bright with considerable diversification and innovation. Acrylic fibres will be used in both bonded and non-bonded single jersey fabrics in plains, prints and jacquards, with polyester coming through mainly in non-bonded in both plain and printed fabrics.

### Coloured form

The processing route was and is of considerable economic importance. Courtaulds' obvious choice was neochrome Courtelle and Monsanto chose to follow a yarn dyed route, both presenting the knitters with yarn in the coloured form. Du Pont elected to encourage the use of ecru yarn followed by piece dyeing of

### Fashion blouses

The advent and rapid installation of fine 28 gauge machinery has led to the development of fine stable fabrics suitable for fashion blouses and men's shirts. A new polyester/cotton fabric in a single jersey construction and designed for the formal and informal shirt market is shortly to be launched in the U.K. In fact, development programmes generally for menswear fabrics on fine 28 gauge knitting machines look extremely promising.

The economics of making up bonded single jersey fabrics with their built-in lining and seen against increasing production costs will become more and more significant. It has been estimated that labour savings alone of 25 to 40 per cent can be effected on volume garment production.

The fibre trend is and will continue to be towards diversification, with acrylic and acrylic blends, and polyester and polyester blends largely sharing the market depending on end-use developments and requirements. Feeder blends, where such yarns as textured polyester and spun acrylics are used in combination, will also appear in the market place, and so, too, will the intimately blended spun yarns.

Considerable emphasis in the future will be given to effect yarns for fashion fabrics and these will be used with basic yarns to "lift" the fabric's aesthetics. One example would be the use of effect yarns of acrylic with viscose knops in combination with basic acrylic yarns, or a polyester yarn with silk knops blended with a basic polyester yarn. Ingenuity in the design of complementary fabrics is also receiving wide interest. A strong pointer in this direction is the recent introduction of a mix-and-match fabric range where a single jersey is teamed with a woven fabric both produced from an acrylic/Shetland yarn. Single jersey fabrics will succeed in the degree that their characteristics meet market demands and the industry can face the future with confidence knowing that the market demands can and will be met by to-day's full fibre and yarn diversification.

**Just in case you  
were wondering who  
makes all those beautiful  
Acrilan Jersey fabrics.**

**SPINNERS**  
Allen Priest & Sons Ltd.  
Gray Abbott  
Macdonald Tweeds  
Mutual Mills  
Indla Mills  
Wm. Hollins  
Sir Richard Arkwright  
Bury Ring Mill  
G. H. Heath & Son.

**KNITTERS**  
Ames Mills Ltd.  
Baird & Co. Ltd.  
Bannister Jersey Ltd.  
Bardot Fabrics Ltd.  
Lindglada Ltd.  
Brigley Group Ltd.  
Celebrity Fabrics Ltd.  
Central Knitters Ltd.  
C.W.S. (Bradford) Ltd.

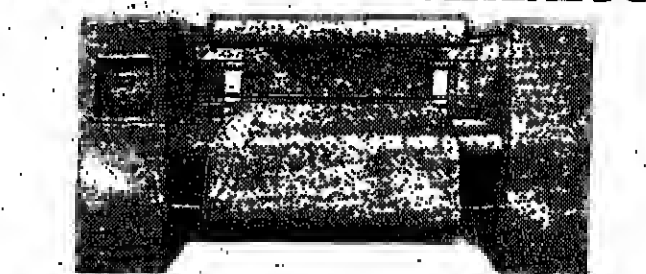
**Fine Jersey Ltd.**  
Crowther & Nicholson Ltd.  
The Deacon Knitting Co.  
Epata Fabrics Ltd.  
Jersey Knitting Co. Ltd.  
Jossey Textiles Ltd.  
James Robb (Fabrics) Ltd.  
Satacrapes Ltd.  
Tal Jersey Ltd.  
Vilatex Ltd.  
Lesley Wise Mfg. Ltd.  
Jersey Universal Ltd.  
A. Beckman Ltd.  
Robert H. Lowe  
Birtwistle & Oddie Ltd.  
A.W. Swann & Co. Ltd.  
Lister Jersey  
Stirling Brown Ltd.  
Cooper & Roe Ltd.

You're looking at a list of very smart spinners and knitters. Anyone who chose Acrilan Jersey for their autumn range wasn't born yesterday. Just look at what it'll do for you. Give you an entire range of garments—Men's, Boys', Women's, Girls', Toddlers'. Give you all the textures and weights you could want. In jacquards and

plains and prints. Bonded or unbonded. And, best of all, it'll give your garments the Wear-Dated tag. So your customers know that, if anything goes wrong within a year, they can get their money back. Acrilan Jersey. What will they think of next?



## HARRICO ARCAMATIC



is a revolutionary fabric printer that incorporates the most advanced principle of operation in migrating dye printing. It eliminates completely any bleeding or creep and achieves exceptional economies.

Write to us now for literature  
Harrico Ltd., Willow Brook Works, Syston Street,  
Leicester LE1 2JW. Tel: (0533) 25045/6

## Esoteric Fabrics

SINGLE KNIT JERSEY

Manufacturers of dress and shirt high fashion fabrics

SOLE CONCESSIONAIRE: Coleman (Savile Row) Ltd  
52 Mortimer Street London W1N 7DG  
telephone 01-580 7227 telegrams Coltext London

## Esoteric Fabrics

**Stirling Brown Limited**

Specialists in  
Single Jersey Fabrics  
14, 18 and 28 gauge.

also

Enquiries for  
Commission Knitting  
welcomed.

Monckton Farm  
Industrial Estate,  
Denby Dale Road,  
Wakefield, Yorks.

Telephone  
0924 71201/2/3.

**VICTORIA MANUFACTURING  
COMPANY (HOSIERY) LTD.**

Langford Street, Leek, Staffs.

**Jerseyvic**

Raschel Fabrics, Terry,  
Fleece, Single Jersey  
Novelties  
For  
Fashion Outerwear  
Children's Wear and  
Underwear



## INGLE JERSEY KNITTING III Laminating processes

W. KENYON, Chairman, Cellofoam Ltd.

The basic concept of laminating or bonding of flexible materials has been with us for years but the real development in the field of textiles has to wait the advances in the properties of the materials and the adhesives which are now three main processes by which textiles are bonded.

First is flame bonding of polyurethane ester foam process which is carried on in his and other countries. The Reeves Brothers Inc. There are eight in the U.K. Secondly is adhesive bonding using a main, urethane or acrylic, some processes of are protected by various is. The final process is hot bonding which consists of application most frequently by printing of a molten on to the backing fabric.

### Low cost

General of the textile industry of the world are organised provide high volumes of materials and designs at a low cost—the problem is to consumers a wide variety attractive appearances, weights and drapes so designers are able to make these properties and yet prices to consumers at effective levels. The reduction of high capital cost per production and of stock of materials is essential objective is to be achieved. The rapid expansion of fabrics at the expense of woven has been one of this need and is no doubt that, from point of view of costs, knitted fabrics enjoy great advantages.

In 1962, when the production on most modern knitting machinery was a little over \$1 of capital compared with under 6 lbs a year of capital on the most date weaving equipment, this is not the whole and in spite of many disadvantages in use are not shared by wovens. Wovens are liable to run and ravel, tend to be limp and sag, bag and go out of shape,

many shrink on washing and show dimensional instability. For a given weight, knits tend to be more translucent and open than wovens and, while protecting from stagnant cold because of their bulk, they do not afford the same thermal protection in rapid air movements.

All these defects and disadvantages can be reduced or eliminated entirely by the use of bonding or laminating techniques. Fabrics which could never be satisfactorily used for garments can be suitable and, indeed, highly fashionable and utilitarian when laminated. The advantages of laminating in excess of the application and reducing the costs of knitted fabrics are therefore obvious, but with proper appreciation of the benefits of the laminating process and with the correct approach to the design of these fabrics, still greater progress is likely to be made in the near future.

The reduction of the weight of garments is important not only from the aspect of cost since less fibre is used but provided the same degree of protection is afforded, the garment becomes lighter and more comfortable to wear and with the emphasis on increased travel, both for business and holiday, the incidental advantages of low weight and high crease-resistance becomes of significant importance.

In this connection it is noteworthy that after stringent tests over a number of years the U.S. Armed Forces are now embarking on the gradual introduction of laminated fabrics into Service uniforms and have become convinced of the advantages of this type of fabric over other traditional materials.

If one bears in mind these benefits it is difficult to compare on any true basis the costs of laminating with any other process. When applied to properly designed fabrics, laminating cannot and must not be considered as an additional cost since it should enable very considerable savings to be made in the cost of other components and of processes on the way to the final laminated fabric.

Unless knitters are taking full advantage of these economies they cannot be considered as making themselves fully competitive in a very price-conscious industry. However, as an illustration of the basic structure, one can take a price of

about 0.80 pence per yard for 60-63 inch finished laminated fabric consisting of single jersey face, 0.5 mm. finished foam thickness and a warp knitted nylon or acetate backing fabric; of this about 40 per cent. or 0.32 pence arises from the supply of backing fabric, urethane foam and the actual laminating processing costs, but since the final material is a properly designed fabric in a completely different in almost all respects from the original face cloth, the significance of this cost alone is hard to estimate. It is obvious that this price can vary greatly depending on the various components, but the figure given can be taken as competing with a double knit jersey at about 0.90 pence per yard. But even this price advantage is not the whole story, since in the laminated material we have a ready lined fabric which, in addition to all the other advantages mentioned, is likely to show considerable savings in labour costs on making-up and in eliminating the necessity to handle and stock separate lining materials. These benefits are clearly very great but it must be admitted that until now full advantage of these has not been taken, largely because of lack of co-operation and communication between the various processing operations involved, and because of design deficiencies which have ignored the full advantages and also the limitations of the laminating process.

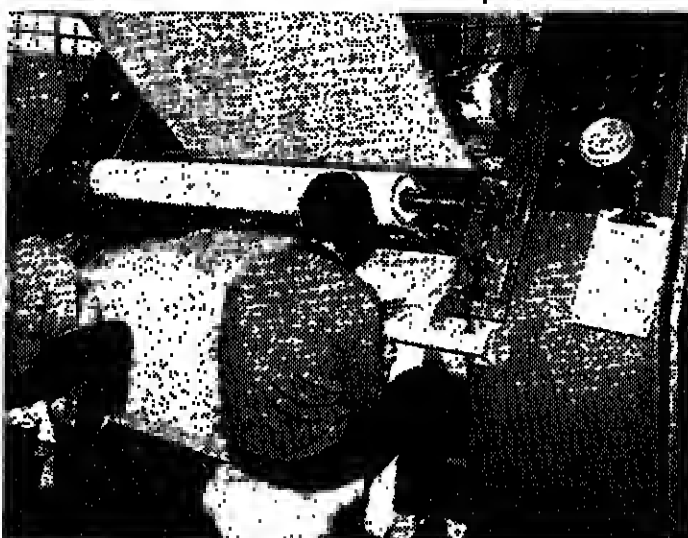
During the years since 1962 the laminating process in the U.K. has produced a total of over 250m. square yards of fabric and, in spite of the difficulties over the past two years of the textile industry, the output of laminated fabrics is rising and is expected to exceed 200m. square yards per annum by 1974-75. The applications of laminating are being extended and the range of fabrics available for this process is growing. Current practice is already enabling the same 4 oz per square yard face fabric to be used in such widely different end products as spring suits, summer dresses and winter coats merely by varying the foam thickness or type of adhesive to suit the requirements of the finished garment. Based on this type of face fabric, Cellofoam, in conjunction with Courtaulds, have

completed over the past two years a number of export orders of lots of 750,000 square yards of laminated fabric for the Russian Government. By the use of thicker foam and heavier weight of linings the finished material has clearly proved eminently satisfactory in the wide extremes of climate experienced in the USSR.

### New equipment

It is clear from its short history that the industry has already a very large growth potential and, with increased understanding between the various sections of the industry, economies of scale can be effected. Technically, however, the industry is not sitting back and waiting for this growth to come on its own. The impetus and increased confidence which has come from the Diplock decision in the High Court on the Reeves patent is encouraging the licensees of this process to invest in new and better equipment with which to meet the needs of the future. In addition, new processes which are likely to bring even greater benefits from laminating are being developed, all with the object of improving the design flexibility of established large volume fabric production routes, while, at the same time, maintaining or even reducing the costs of finished fabrics having a high fashion appeal.

Already there are a number of variations of the laminating process which can be adopted



Sublimation printing in process.

## Great interest in transfer printing

By GEOFFREY MYERSON, Chairman, Litton Textile Holdings Ltd.

From time to time in any commercial situation an innovation occurs which is heralded as a panacea within that industry. Without wishing to be a false prophet, I consider the emerging transfer printing process to fall rightly within this definition in its specific relationship to the continuous printing of double and single jersey fabrics.

In broad principle, the print is applied to the fabric in the following manner. Continuous runs of fabric in approximately 500 metre lengths are fed into the roller mechanism of a printing calendar, together with a similarly batched amount of preprinted transfer paper. These two meet and are pressed together while travelling round a given arc of a heated roller, usually at a constant temperature of 210 degrees C, the paper and fabric remaining in contact with each other for an average time period of 18 seconds and the diameter of the roller being so designed to allow a printing time factor of 600 metres each hour. The pressure as between the fabric and the paper while passing over the cylinder is of great importance and has to be equal over the entire treated surface of the cylinder. The cylinder usually accepts fabrics of up to 108 inches in width, although the usual paper and fabric width is 68 inches. Obviously the temperature and the time factor can be adjusted to take account of the particular characteristics required and the fabric structure involved.

While fusing in this manner the ink, on the printed paper, is sublimated or passed on to the surface of the fabric, penetrating the latter by a predetermined amount, before the fabric and the paper are separated either by air pressure, suction or other mechanical method. This method of colouring continuous rolls of knitted fabric allows for substantial technical advantages, leaving aside all commercial considerations.

Considerable difficulties are experienced in the normal piece dyeing of single jersey fabric as polyester goods require high temperature dyeing to avoid creasing. Acrylic goods can be blends of synthetic with natural fibres provided that at least 50 per cent. of the fibre content is synthetic. The printing operation often has a profound effect on the mechanical properties of the fabrics such as increasing lustre and improving handle.

Sufficient time has elapsed since the introduction of this fabric printing innovation for it to have been fully tried and technically proved to the point where commercially viable plants are in operation, both as an adjunct to established knitting companies or as a commission printing operation. It is in the commercial exploitation that the danger lies. The system allows its own self-contained balance-sheet, with on the asset side rapidity in the fabric before transfer printing is very simple, being limited to a dry-cleaning type of machine to remove oil inherent in a man-made fibre. This simplicity compared with more conventional processes allows knitting and printing to take place under one roof with no worries about water effluent (if solvent scoured), transport, skilled dyers, or printers.

**Dyeing methods**

Conventional dyeing methods add to the pollution problems as this has to take place within areas where both water and effluent rights are of long standing. Transfer printing needs none of these preconditions nor does it present any other pollution problem and can be carried out in any industrial location. Additional advantages applying particularly to single jersey fabrics are the added stability imparted by the heat and pressure inherent in the process and, since goods processed by transfer printing are finished ready for examination or cutting, the stitch distortion which occurs in most forms of dyeing and wet printing is eliminated. The fastness to light, washing, dry cleaning and rubbing of the resultant print is exceptionally good in the case of polyester fibres and acceptable for almost all applications in the case of polyamide fibres. Best colour values are obtainable on polyester and polyamides. Subdued effects are obtainable on acrylic fibre and on valuable extension to the provided on conventional winches, but present creasing and ten-

## The BENTLEY GROUP

The world's finest knitting machines which produce the best dress and upholstery fabrics, socks, stockings, children's garments, and full-fashioned outerwear.

THE BENTLEY ENGINEERING GROUP LTD.

New Bridge Street, Leicester  
A member of Sears Holdings Group

Garment Fabrics knitted on Bentley Single Jersey Machines



# Fresta-Knit & Tatler

W. C. Forrest & Co. Ltd.


announce that with effect from their Autumn 1972 Fabric Range, they will be offering both coarse and fine gauge single jersey fabrics under the 'Tatler' label.

They will be developing their single jersey and double jersey fabrics along co-ordinated lines for offer to all ladies outerwear manufacturers.

## W. C. FORREST & CO. LTD.

NUNROYD MILLS,  
GUISELEY, LEEDS, LS20 9LR

Telephone: GUISELEY 5221 (10 lines)  
Telegrams: FRESTA GUISELEY Telex: 51529

 The West-Riding Group

# HAGGAS

Specialists in  
SINGLE JERSEY,  
CRIMPLENE,  
ACRYLIC FABRICS,  
AND SINGLE  
JERSEY YARN.

Kelghley Yorkshire  
England BD21 5AY  
telephone Kelghley 5651 (10 Lines)  
telex No 51-325

## SINGLE JERSEY SHIRTINGS

your designer + orizio rdm  
= exclusivity x productivity

Give your designer the scope of the RDM 72 feeder, 144 cut pattern wheel, single jersey machine—18 to 24 gauge  
FULL RANGE OF SINGLE AND DOUBLE JERSEY  
MACHINES AVAILABLE

## ORIZIO-WARNER(UK)Ltd.

6 FROB ISLAND, LEICESTER - Telephone 52010 or 27790 - Telex 341273

## FAIRFAX JERSEY GROUP LTD.

Tricot House, 3 Major Street, Manchester M1 3DX

Manufacturers of Knitted Fabrics, including all activities from the purchase of flat man-made fibres to the sale of the dyed and finished fabric.

Operating Subsidiaries:  
ANGLESEY THROWSTING CO. LTD. ANGLESEY KNITTING CO. LTD.  
FAIRFAX JERSEY LTD.

Knitters of fine gauge single jersey fibres  
for shirtings, menswear and children's wear fabrics.

VALDOWN JERSEY FABRICS LIMITED,  
Stamford Works, Stamford Street,  
Manchester, 16. Tel: 061-226 5151.

## SINGLE JERSEY KNITTING IV

# New fabrics provide greater scope for designers

By PAULINE LONG, Fabrics Editor, The Drapers Record

Coarser and finer gauges are making possible more novelty appearance and more scope for fabric design in circular knit single jersey. They are providing one of the garment industry's biggest fashion talking points.

Single jersey basically is a form of knitting with one bed of needles in which both the face and the back are produced from a single yarn. This is in contrast to double jersey where two ends of yarn are used, giving differential surfaces where required. In the past single jersey was made on conventional 18 or 20 gauge machines and provided "run of the mill" plain knits used at the end of the trade. A big fashion breakthrough was achieved about five years ago when adhesive and mini-foam bonding was applied to produce integrated laminated fabrics which combined a single surface with a self lining and "body" through the foam filler.

In 1969 some 8m. yards of Sarille single jersey bonded fabric was sold, this fibre being Courtaulds crimped rayon which gives a pleasing handle and warm effect. Other fibres have established their role in this construction, though not on so massive a scale. The acrylics majored in this scene: Orlon bonded achieved a handsome share of the market with their "couture" label signifying the self-lining asset; Courttelle, certainly, through the Neospun variety became accepted through Courtaulds outlets and Acrilan took its share of the market.

However, it was not until 1970 that Acrilan featured significantly, and this was through the use of an entirely new construction in yarn and in fibre, and one that set the pace for one of the new-look single jerseys that are dominating the men's and women's outerwear scene at the moment. At that time a 90 per cent. Acrilan/10 per cent. wool yarn blend by Allen Priest of Huddersfield, marketed as Glenspun with Monsanto sponsoring, suddenly burst through fashion barriers as the new-style coarse gauge single jersey. The yarn, first heralded as containing "kempy" wool, dropped the reference to kemp but retained its slightly rough tweedy appearance. One of the earliest knitters was the comparatively young and successful firm of Regalia Knitting in Leicester. A change of management within a short time meant that its forceful youthful team of directors broke up and shortly two even younger firms in the Midlands were started, each having the drive and the know-how to create fashion-

right single jersey. Michael Ellis and Ken Kitchen went to Bardot Fabrics on Tollerton Airport at Nottingham and Gordon Sykes started Celebrity Fabrics in Leicester. Each specialises in single jersey and with limited resources and capital is breaking into big fashion areas.

## Needle size

The single jerseys making the biggest news are either heavyweight coarse gauge, or very fine constructions. Types of fabric produced on the coarse-gauge machines some gauge single jerseys for a complete mix and match wardrobe; for example, a coat or jacket in the coarse gauge can team with trousers in the double knit and is a "wool" one, and it is emphasised by the ability given by machine design for fancy yarns to be knitted. The needle size on these machines is larger than on double jersey variety, so heavier yarns can be used; there is also more actual space for the yarn itself. Consequently the jersey knitter a chance to

nops, boudles, slubs and fancy effects of all kinds can be introduced. The end result is a jacket or coating weight fabric with a tweed or "cloth-like" handle and body, and with interesting surface effects.

W. C. Forrest of Guiseley, well established double jersey knitters, and a member of the West Riding Worsted and Woollens group, itself a part of Coats-Patons, have just launched a range of single jerseys for men showing Donegal nops and colouring and resembling a woven cloth. These, they claim, can be co-ordinated with double jersey, and even with finer times go as low as 7 gauge and certainly use 10 and 12 gauge regularly. Fibres chosen can be wool, acrylics, or various blends. On the whole, the look is a "wool" one, and it is emphasised by the ability given by machine design for fancy yarns to be knitted. The needle size on these machines is larger than on double jersey variety, so heavier yarns can be used; there is also more actual space for the yarn itself. Consequently the jersey knitter a chance to

improve his fashion image and to provide novelty, and a new look, something of course that is the dream and the necessity of the rag trade cycle.

Tweed-like effects are varied by other knitters to produce a hand knitted look, with typical cable-like designs and the appearance of mother-made. This is flowing into ladies' fashion for coatings and for all kinds of separates, spectator sportswear and casual living clothes. A successful foray into this market has been made by another young firm—Key Textiles of Kelghley, Yorkshire. They have used wool and may benefit by the Woolmark scheme; a feedback here could be that wool itself will seep back into High Street fashion through the novel appearance and interest of this type of knitted.

By contrast, the other type of single jersey causing enormous interest is that made on machines with the finest gauge, 28 or even, it is rumoured, 32 or 34. Fine yarns are needed for such needles and the latest to achieve success are polyester/cotton blends. They follow 100 per cent. polyester, and also come into line with Crimplene itself as a lead fibre in this connection. Indeed it is confidently thought that the fine gauge single jersey Crimplenes will give some added market strength to the fibre's somewhat passé image.

The polyester/cotton knits are aimed in the first place as formal shirtings. Because of the fine gauge, the fabric is reasonably stable, although very lightweight; a close or slightly openwork texture is available, stitch effect patterning produces formal stripes or small all-over designs, while the fabrics also lend themselves well to printing. Such fabrics seem cool to the touch, with a pleasant body and handle. They supply a touch of formality plus the "body hugging" that is also part of the men's slimmer look. These fabrics, designed for shirtings, naturally do not stay there. Already some from Sweden, for example, are printed in delicate florals for the women's blouse market, and there is no doubt that the type of fabric represents a tremendous growth area for the whole garment industry.

## Cross dyeing

For informal shirtings, the single-knit textured polyester from 22- and 24-gauge machines has taken well; variations in stitch design are possible, and while on the whole such fabrics come to the market plain and piece dyed, there is a possibility both of using blend yarns and of cross dyeing, and also of providing patternings by stripings and by printing.

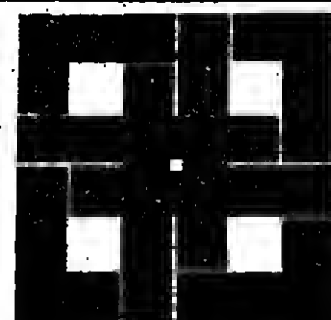
Print itself has been the subject of a furor, consequent upon the introduction of the heat transfer process, launched in the U.K. by the method known as Sublaticat. Printed papers have their design transferred by heat and pressure on to fabric in one operation. The process is clean, for no washing off is needed, and with conventional printing. Consequently it can be applied to "difficult" fabrics such as bonded, and in this connection is likely to give the single jersey bonded another step forward into fashion.

One of the latest autumn fabrics from Tatler Jersey (also part of the Coats Paton group), is an Orlon/wool single jersey foam-bonded to a nylon lining; the latter is beat-transfer printed and showerproofed, becoming the outer fabric. Surprisingly, in this way, rain-wear is offered patterning of a type not previously available to this type of garment. Next comes news of a fully-storm-proof and waterproof single jersey bonded, produced by Rosendale. Combining Company of Manchester, using Kay Mettler Foam and Dacron or Orlon fibre. In this case the waterproofing comes not from a finish but from the method of bonding itself.

Single jersey is making a case for itself in weatherwear shows unusual uses for the fabric. In more conventional applications, fashion is choosing the construction but with new look appearance. Velvet texture and handle is provided by Furzebrook Knitting to one of their new autumn 1972 qualities, which in itself is the first of their single jersey constructions. In Courttelle, it gives a luxury handle and appearance at a budget price, and its outlet of evening and formal dress wear is one where velvet itself is a world fashion force.

Printed wool and acrylic single jerseys for dresswear have for a long time been a staple in France, Italy and Germany and Austria. The U.K. has lagged behind in this field, mainly due to the over-riding importance of Crimplene double jersey during the last decade. Now that there is a demand for a change, such printed jerseys are both being imported from the Continent and produced by the home manufacturer. Unlike the polyester print styles, pat-ternology seem to justify the terms required are romantic hopes.

The new fabrics, made possible by the introduction of improved machinery, in the Continent and produced by sophistication in yarn and print and finishing technology seem to justify the terms required are romantic hopes.



## ANTHONY DIVLAINE LTD.

Alexandra House,  
Rutland Street,  
Leicester LE 1 1SF  
Telephone 0533-29703  
Telex 341005

SINGLE, DOUBLE  
AND  
WARP KNIT SPECIALISTS

A member of the Litton-Textile Group of Companies



A single jersey evening dress, with matching turban, which is one of Jean Muir's new collection.

## Retail outlets

By MARILYN BERRY, Associate Editor,  
Woman's Realm Home Sewing and Knitting

What does single jersey mean to you? To me it means a single jersey is utter luxury. Its popularity has been eclipsed in latter years by that of double jersey, which can do no wrong at the moment. Losing out on the maximum elasticity of single-knit jersey, double jersey's superior qualities in other respects have caused it to surpass its parent by far.

There is still, however, a demand for the supreme femininity of single jersey garments and Jean Muir, whose "specialité de la maison" is in fact single jersey, is bringing out over half of her new collection in her favourite fabric. Made in either rayon or an acrylic, her garments are flowing, feminine, elegant and expensive. Comfortable, luxurious gowns for day and evening, blouses and skirts, long and short, pleated and plain, every one is absolutely beautiful. For those who would like to make something similar themselves, however, be warned! Single jersey is very difficult to work with and must be handled with extreme care at every stage.

## Handling problem

Because of the thinness of the fabric, especially the case with acrylic single jersey, as the fabric is rolled into bales, the grain moves out of the straight. This makes it very difficult to work with and must be handled with extreme care at every stage. Single-knit jerseys in the piece do not pose the storage problem to the shops of the wider width double jerseys, but only the larger stores will still stock what is now just a luxury fabric, bought in the when it is necessary to follow main, by expert needlewomen. Single-knit wool jersey is now sold in the piece mainly for leotards. Acrylic or rayon single jersey can be bought bonded to a backing, which makes for the less expensive qualities, easier handling and minimises the tendency to curl at the edges as it is cut, posing yet another handling problem for the home dressmaker.

To retain the flowing look, lining is not necessary but if it is a rayon moquette which has more body is required, for an effect like a very thin facings, for example, a crêpe velvet.

## Caught threads

The million-dollar feel of a clinging single jersey dress might not, to most women, outweigh the disadvantages of the length dropping, the dry-clean-only properties and the run-uses, too, are very limited. Single jersey is not warm, it is really only suitable for summer wear; single jersey here gives the advantage to double jersey as a year-round, all-purpose fabric.

Single-knit jerseys in the piece do not pose the storage problem to the shops of the wider width double jerseys, but only the larger stores will still stock what is now just a luxury fabric, bought in the when it is necessary to follow main, by expert needlewomen. Single-knit wool jersey is now sold in the piece mainly for leotards. Acrylic or rayon single jersey can be bought bonded to a backing, which makes for the less expensive qualities, easier handling and minimises the tendency to curl at the edges as it is cut, posing yet another handling problem for the home dressmaker.

## SETACREPPES

largest single jersey knitting  
specialists in the UK



Setacrepes Ltd  
Carrington Mills  
Stockport  
Cheshire  
Tel: 061-480 4815

## Scott & Williams, INC.

Laconia, New Hampshire 03246, U.S.A.  
European Sales & Service Center:  
Peerdendstraat 74, B-3320 Assebroek/Brugge, Belgium  
Phone: 050/330.01 (3 lines) — Telex: 17146

serving the trade the world over since 1865 offer you

## SINGLE JERSEY MACHINES

engineered by the pioneers in fine gauge knitting machines. Meet the ever increasing demand for fine cut Jersey fabrics with our versatile

JD, 26", 64 feeds, 28 cut

the only machine in the market that will do 3-position work on each feed

10 patterns stored in each drum  
15 to 25 meters per hour

The machine that combines high quality production with patterning versatility (quick pattern change)

Good delivery and service after sale

We also produce high output Double Knit, Interlock and Toque machines among other current models



FOR FULL INFORMATION AND DETAILS CONTACT—

**muschamp knitting machinery ltd**

Bank House, 536 Valley Road, Basford, Nottm. NG5 1JJ Tel: 710641/5 Telex 37286



# air-bus £4m. wings order or Hawker Siddeley

MICHAEL DONNE, AEROSPACE CORRESPONDENT

ER SIDDELEY AVIA- manufacturing centres through- out Western Europe to the final assembly line at Toulouse. The Super Guppy, developed by the former Boeing Strato- cruiser airliner, has a large, bulbous fuselage into which these large components can be fitted with ease. The aircraft is being flown for Airbus Industrie by Aeromatime, the French air transport operator. It is expected to be used; also, for flying large parts of the Concorde supersonic airliner around Europe to the two international airports at Filton in England, and Toulouse, France. The air-bus wings dispatched by M. Roger Betteille, the chief co-ordinating officer of that company, are speaking at a Press conference on the occasion of the first flight of the prototype aircraft from Manchester's Airport. The first set of wings for the prototype air- means of the new giant jumbo airliner, which is being built by Airbus Industrie, is to be delivered to the company in the spring, but eventually, the bus from the various

MANCHESTER, Nov. 23.

the company will be turning out wings at the rate of four sets a month. Thus the new contract announced to-day is likely to be the first of many, ensuring long continuity of employment at Chester. Overall progress with the air-bus project was reported here to-day to be good, with about 10,500 people working on the air- frame in France, West Germany, Holland and the U.K. So far about £30m. has been spent out of the £180m. allocated by Airbus Industrie for prototype development. Talks are in progress about bringing Spanish manu- facturer CASA, Madrid, into the programme, and an announcement is expected soon. Airbus Industrie is hoping, also, to announce soon further orders for the aircraft, follow- ing that made recently by Air France for six of the new air- craft on ten more. Airlines believed to be on the verge of placing orders include Iberia of Spain and Lufthansa of West Germany.

# hell buys controlling interest Rolls-Royce subsidiary

NICHOLAS LESLIE

urther step in its major R-R acquired its controlling in- terest in 1968 when it was search- ing for an electroforming capa- bility to manufacture volume quantities of precision electrical discharge machining electrodes for its RB-211 turbine blade programme. At present it is also involved in the Olympus 593 (Concorde) and Pegasus (Harrier) develop- ment programmes. Shell con- sidered the technology and long- term growth potential of EHF as developed a precision fits in with its thinking in the of making complicated and materials, particularly in metals, shaping fields. This technology will be applied

with Shell backing on an inter- national basis in the aerospace industry. Other markets in mind are plastics, electronics, automotive, shoe and com- ponents. Shell was the first (and still remains the only) major inter- national oil company which decided on a full-scale diversifi- cation move when in May, 1970, it spent nearly £50m. on taking over the Dutch concern, NV Billitoo, which is engaged on a worldwide basis in mining, metal- lurgical and metal manufacturing industries and metal trading. Since then, Shell has com- mitted a further £20m., or so, in plans for mining magnesium salts in Holland and forming an Australian subsidiary to search for minerals, particularly metals.

# BEN LINE CHANGE OF ADDRESS

THE BEN LINE STEAMERS LTD.  
BEN LINE CONTAINERS LTD.

and all other companies in the Ben Line group which have their registered office at 10 North St. David Street, Edinburgh announce that on and after

THURSDAY 25th NOVEMBER 1971  
THEY WILL OPERATE FROM  
29 BERNARD STREET  
LEITH  
EDINBURGH EH6 6RY  
Telephone number 031-225 2622 (unchanged)  
Telex number 72611 (unchanged)  
Telegrams THOMSON EDINBURGH (unchanged)

he move is being made because the recently com- pleted premises at 10 North Saint David Street, which the Ben Line group occupy as tenants, have been declared unsafe. Despite the fact that the removal has to be completed within only seven days from the issue of this totally unexpected order, the Directors and staff will do their utmost to ensure that operational efficiency is fully maintained with- out any break.

# PINTO and CO. announces: GALERIAS PRECIADOS S.A.

announced on November 18th an extraordinary share- holders' meeting for December 7th, to approve a public offer for the purchase of Financiera E Inmobiliaria Nacional S.A. "FINCOSA" shares, on the basis of Galerías Preciados shares for 4 Fincosa shares. COSA shareholders may tender their shares prefer- tially through Banco Urquijo, Alcalá 47, Madrid.

# very investor needs it

Financial Times Personal Investment Advice Service. lives you.

Guidance on your investment strategy

The FT Investment Review every Stock Exchange account

Statistical cards for selected companies. And the FT Investment Account Book at a substantial saving

ernatively, subscribe to the FT Investment Review alone, for only £7 a year

se send me further details of the FT Personal Investment Advice Service (Subscription £15 a year), and a copy of the Investment Review (Subscription £7 a year).

de

press

Stanley Gayer, Financial Times, Bracken House, Cannon Street, London EC4P 4BY

# R-R men vote to stay out

BY ALEX HENDRY, LABOUR REPORTER

ROLLS-ROYCE workers voted yesterday to continue their three-week-old pay strike that has halted all engine production at the company's Bristol factory. They also decided not to hold any further meetings until the management agreed to negotiate on their 15 per cent cost-of-living wage claim. This would give an extra £5 a week to a skilled man. The 6,000 on strike bays turned down an offer of an extra £1.50 a week with 50p of the increase to be absorbed by any national wage deal. At yesterday's mass meeting of

# Building employers turn down £10 rise claim

BY OUR LABOUR REPORTER

BUILDING employers yesterday turned down a claim to increase basic rates by £10 a week for 1m. workers. They said the claim was "totally unrealistic." They told union leaders in a written reply that if they conceded the claim, which is for craftsmen's basic rates to be increased from £20 for 40 hours to £30 for 35 hours, it would be harmful to both sides of the industry. The employers also rejected the union's claim for an interim increase on basic rates before the current deal runs out next June. Any change before then would create special difficulties for companies which had accepted con- tracts on the assumption that basic rates would not increase before next June.

On the main claim, the em-

ployers say a reduction in the working week would lead to wage costs because of more overtime payments. They add that past experience shows that a reduction in the working week does not lead to a significant reduction in the num- ber of hours worked. The union's claim for a third week's holiday in the summer is also turned down on the grounds that it would prove very expen- sive, coming in the peak building season. Annual holidays are being increased under the current agree- ment.

The employers have offered to discuss the union's claim for a bonus scheme that would link their pay to increased cost of liv- ing, and protect their earnings against inflation.

# Feather in new attack on retail training

By Elsbeth Ganguin

MR. VIC Feather, general secretary of the TUC, yesterday launched an attack he made last week on management-worker relations in the distributive trades.

Shopkeepers, he said, gave lower priority to personnel matters than to other manage- ment functions, like marketing and finance. To build up an industry of a highly skilled and efficient labour force, per- sonnel matters must assume far more importance in the running of the enterprise than hitherto.

Mr. Feather was presenting prizes at the College for the Distributive Trades in London. A grant has been made by a seminar organised by the Distribu- tive Industry Training Board.

There was a shortage of com- petent retail workers and managers, he commented, yet only 12 per cent of shops had manage- ment training schemes, only 5 per cent had apprenticeship schemes, and only one in 14 boys (and one in 50 girls) was given day release to attend courses.

"This is a very serious situation for the industry and the country." Nearly 3m. people were employed in the distributive trades, and the annual intake of school leavers was higher than anywhere else. Yet the vast majority failed to get satisfactory training. However, too little attention had been paid to adequate training of workers at all levels in almost every other industry.

# STUDY OF 1969 STEEL STRIKE

A study of the causes and consequences of the 1969 steel strike at Port Talbot is being made by Mr. Eric Owen Smith, a lecturer in economics at Loughborough Uni- versity of Technology, North Leicestershire, supported by a grant from the Commission for the Study of the Steel Industry. It will be published as a book.

The nine-week strike involved the British Steel Corporation and the National Union of Blastfu- men. Mr. Owen Smith, a former Rolls-Royce worker, says the 1969 strike marked the begin- ning of a general collapse of the effectiveness of productivity agree- ments and bargaining.

# Court sets aside penalties for tax accounts hold-up

APPEALS by Script and Play Productions Ltd. and Sarnie Ltd., both of Albemarle Street, London, against penalties imposed by General Tax Commissioners for failure to comply with orders to produce certified accounts, were allowed yesterday in the High Court.

Mr. Justice Megarry directed that the penalties—£350 in each case—be discharged and he granted the companies their costs. As both cases were indistinguish- able he dealt only with Script and Play Productions. The matter arose out of two assessments for Corporation Tax on the company, against which the company appealed. On April 1, 1971, the Commissioners im- posed a £250 penalty on the company for failing to comply with a precept they had issued order- ing certified accounts. On June 10 the cases were again listed for hearing but there was no attendance on behalf of the company and the Commis- sioners imposed a £350 penalty on the company—£5 for each day of non-compliance with the pre- cept, from April 1. The company now argued that no prior notice in writing, or summons, or other document, was given to warn it of any pro- posal to seek the "daily" penalty. It accepted that the Commis- sioners were entitled to impose the £250 penalty, but that without any proceedings for its recovery having begun, the "daily" penalty could not commence. Section 98 (2) of the Taxes Management Act 1970 stated that if a failure to comply continued after it had been "declared by the Court of Commissioners before whom proceedings for the penalty have been commenced" the daily penalty could be im- posed. The companies contended that no "proceedings for the penalty" were commenced before the General Commissioners. The judge said that, although he was not at all sure it was the result of the draftsman's "happy" in- tended, he thought the appeal succeeded.

# NCB in new joint oil search

THE CONOCO, National Coal Board and Gulf Oil exploration consortium in the North Sea is to drill a well on block 16/23, 150 miles North-east of Aber- deen and 40 miles North-east of BP's major Forties Field. The group is to use the Sedco 138F semi-submersible rig, which recently found oil on a Gas Council-Amoco block to the

South. The Phillips exploration group, which has a neighbour- ing block to the East, is to con- tribute 40 per cent of the cost of the well. In the Commons yesterday the Prime Minister said the estimates put the oil production from the U.K. sector of the North Sea at 1.5m. barrels a-day by 1980. Replying to a question he said he could see no need for an

additional Minister in Scotland responsible for the future plan- ning and development of North Sea resources off Scotland. Mr. Heath's predicted figure for U.K. oil production in 1980 is equivalent to about 40 per cent of the country's estimated con- sumption at that time. It com- pares with estimates as high as 2.3m. barrels a-day given by some exploration executives.

# THE FIGHTING IN BENGAL

# India downs Pakistan Sabres near Calcutta

BY OUR OWN CORRESPONDENT

NEW DELHI, Nov. 23.

TENSION gripped New Delhi when the announcement of an emergency by Pakistan was pre- ceded by a statement by the Minister for Defence Production, V. C. Shukla, that India air force Sabres had shot down three Pakistan Sabres yesterday near Calcutta.

The intrusion by four Sabres had been announced but the fact that three of them had been shot down by pursuing Gnats had been withheld by the Defence Ministry spokesman last evening when he was questioned by reporters.

The fact that the Government decided to make the announce- ment to the Lok Sabha (Lower House of Parliament)—where members cheered loudly—indi- cates that it intends to make the fast of the escalation of hostilities public knowledge no matter what the impact.

Taken together with Pakistan's announcement of an emergency put it no stronger, has arisen. The Indian Cabinet has been considering declaring a state of

emergency for the past month or so but has deferred for various reasons though it is probable this will now be done.

It is no secret that "includ- ents" in the eastern sector have been mounting in the past few days and a number of clashes—reportedly of armoured units—have taken place between Pakistan forces on the one hand and the Indian army and Mukhti Bahini in East Bengal on the other. A major engage- ment took place in the Jessore sector in which heavy losses to both sides reportedly took place though none of this is officially confirmed.

According to Mr. Shukla's statement to the Lok Sabha, the Pakistan air intrusions took place yesterday afternoon near Boyra about 30 miles north-east of Calcutta. Four Sabres were intercepted by four Indian Gnats five kilometres inside Indian territory. In the engagement that followed three intruding aircraft were shot down and their pilots baled out and were captured.

The Minister gave the names of two Pakistani pilots as Flight Lieutenant Parvez Mehl and Flying Officer Khalid Ahmed. No information about the other pilots was given.

Mr. Shukla clashed with Jana Sangh member A. B. Vajpayee when he asked members "not to fall prey to Pakistani propa- ganda"; that the two countries were engaged in undeclared war. The Minister's comments came after Mr. Lalpate complained that although the situation of "undeclared war" had arisen Parliament had not been taken into confidence. Mr. Vajpayee was joined by Socialist member Samar Guba who protested that all India Radio had reported a tank battle in the eastern sector in which five Pakistani tanks had been "knocked out." Mr. Shukla said it was "absolutely incorrect" to say that the country was in a state of hostilities or engaged in undeclared war with Pakistan. This was precisely what Pakistan had been trying to say in world capitals, Mr. Shukla said.

# Yahya Khan declares emergency

By Our Own Correspondent

KARACHI, Nov. 23.

PRESIDENT Yahya Khan to-day declared an emergency to prepare Pakistan to meet the Indian aggression.

The President is expected to promulgate defence of Pakistan rules which will become the supreme law of the country. The declaration will enable the Gov- ernment to mobilise manpower and material resources to meet the Indian challenge.

Meanwhile PIA cancelled all its regular flights from Dacca to Chittagong, Jessore and Sylhet yesterday. There was only one flight from Dacca to Lahore and Comilla yesterday instead of the regular two flights daily. Air- lines, however, flew STOL air- craft to dispatch passengers to different destinations. PIA spokesman said in Karachi to-day that the cancellation was neces- sary to facilitate the movement

of troops. The schedule of flights between West and East Pakistan remained undisturbed.

Reuter reports from Karachi: Heavy fighting was reported con- tinuing in several sectors in what has been described here as an "undeclared war" by India aimed at securing a base in East Pakistan for the self-styled government of the Bangla Desh (Bengal Nation) movement.

An official spokesman quoted by Pakistan Radio reported that the Indians had launched at least one new thrust and had esca- lated the conflict by ordering its air force into action.

Three Sabre jets of the Paki- stan air force were attacked by eight to ten Indian air force Gnat jets over the Jessore area, the spokesman said. Two of the Indian planes were shot down and two of the Pakistani jets failed to return to base.

To-day a spokesman said that the Indians had opened a new front, in the Comilla area, but had been thrown back with heavy losses. He said a moun- tain brigade of the 7th Indian division had launched the attack after an intense artillery barrage, but the attack was beaten back after fierce fighting.

# INTERIM STATEMENTS

# BIMITS LIMITED

Designers and Distributors of  
Specialised Building Materials

GROWTH CONTINUES—RECORD RESULTS

	6 months to 31.3.71	Year to 31.3.71
Group Sales	£284,195	£297,030
Trading Profit (Unaudited)	30,084	39,797
Estimated Taxation	12,033	15,970
Profit After Taxation	£18,051	£23,827
Proposed Scrip Issue	1 for 2	

- ★ Sales and Profits Continue to Increase
- ★ New Product Development Continues
- ★ Company is now Penetrating into New Markets—Home Improvements and Leisure Industries
- ★ Strong Connections have been Developed with Common Market Countries
- ★ Future Prospects of the Company must be viewed with Great Confidence

# James Cropper & Co. Ltd.

(Paper Manufacturers)

The Directors of James Cropper & Co. Ltd. have declared an Interim Dividend of 5% less tax, payable on 17th December, 1971 to all Ordinary Shareholders whose names appear on the Register of Members as at close of business on 8th December, 1971.

The following are the preliminary figures for the half year ended 2nd October, 1971—

	1971	Corresponding half-year 1970
Profit for half-year after all charges including tax	38,800	66,430
Less Expenses on Capital	—	7,450
Re-organisation	—	58,980
U.K. tax charge in arriving at net profit above	22,800	49,100
Rates of Dividend paid and/or recommended and net amounts absorbed thereby:—		
Ord. 5% less tax on 1,600,000 shares of 25p each	20,000	20,000

Since the decline in profits forecast in June is not as great as expected, the interim dividend is being maintained at the same level as last year. Despite the present low level of activity in the trade, it is hoped to maintain the present level of profitability in the second half-year.

# R. K. T. TEXTILES LIMITED

(a subsidiary of Robert Kitchen Taylor & Co. Limited)

	6 months to 31.3.71	6 months to 31.3.70	Year to 30.9.70
Sales	£2,175,506	£1,335,285	£4,152,219
Group Trading Profit	216,186	182,076	363,912
Deduct: Depreciation of Fixed Assets	28,864	23,739	54,691
Loan Stock Interest	20,854	15,640	52,184
Other Long-Term Loan Interest	18,200	12,133	30,333
GROUP PROFIT BEFORE TAXATION	148,268	130,514	226,704
Taxation	61,404	59,133	87,336
GROUP PROFIT AFTER TAXATION	86,864	71,381	139,368
Minority Interest	—	75	1,829
GROUP PROFIT AFTER TAX ATTRIBUT- ABLE TO R.K.T. TEXTILES LIMITED	86,864	71,306	137,539
Pre-Acquisition Profits of Subsidiaries	—	12,297	34,697
Group profit available for appropriation	£86,864	£59,009	£102,842
Interim Dividend of 17½ per cent (15 per cent) now declared	£34,088	£25,500	£79,067

The Directors have declared an interim dividend of 17½ per cent (1970—15 per cent), payable on 7th January, 1972 to those shareholders on the register on 10th December, 1971.

Management accounts indicate that profits for the year ended 30th September, 1971 will be well in excess of those for the previous year.



# WALL STREET + OVERSEAS MARKETS

## Low under 800: other new lows

BY OUR WALL STREET CORRESPONDENT

THE Stock Market recovered some earlier losses but still declined across a broad front on Wall Street today, as the Dow Jones Industrial average fell below the 800 mark to close at 797.97, a new 1971 low.

Losing issues passed the 1,000 mark for the third consecutive day, leading gains by more than three to one. The D.J. average was down nearly 10 points with about 30 minutes to go in the session but finished 5.19 down. The D.J. Utilities Index also reached a new low for the year. The Stanpoors Industrial Average registered a new low, losing 61 cents after being down in the session. The NYSE All Common Index dropped 0.37 to 49.60 (also a new low), NYSE volume was 16.84m, shares compared with yesterday's turnover of 1.39m shares.

Analysts said the market in an oversold position and some say prices are beginning to bottom out. Some analysts indicate that the 780 area will be an important resistance level.

Investor fears that the second phase of President Nixon's new economic policy will fail, or be at least extremely difficult to administer, are keeping buyers on the sidelines.

Lack of news to clarify the international monetary situation is also weighing on the market, analysts said. Investor hoped Treasury Secretary John Connally would clear the air at his Press conference yesterday.

Tax selling pressure was also cited as one of the depressants on today's market.

Clamour closed mostly lower. New Process fell \$6 to \$101. Perkins-Elmer lost \$11 to \$47. IBM \$1 to \$200.1. Levitt's future, hard hit by recent profit-taking, added \$5 to \$94.1. Disney rose \$1 to \$101.1, trading ex dividend, after it reported higher fiscal year net income.

Steel issues, subject of a favourable Press report which cited a good profit outlook for 1972, managed to hold about unchanged. The market in the session, but closed slightly lower as a group.

U.S. Steel eased \$1 to \$25.1. Jones and Laughlin \$1 to \$12.1. Autos finished mostly lower. General Motors added \$1 to \$76.1. Chemicals were mixed. Dow Chemical slipped \$1 to \$56.1. Allied to \$25.1.

Dome Mines closed up \$1 to \$55.1 in a mixed gold group. American South African Investment slipped \$1 to \$36.1. Campbell Red Lake added \$1 to \$25.1. McIntyre Petroleum lost \$2 to \$62.1. Hume-stone Mining added \$1 to \$22.1.

Pacific Petroleum slipped \$1 to \$23.1. Dome Petroleum \$1 to \$24.1. Bow Valley Industries \$2 to \$21.1. and Gulf Oil Canada \$2 to \$23.1.

Canadian oils continued to come under pressure. The American Stock Exchange index finished down 0.18 on volume of 4.76m shares, the most active day since 4.6m, shares changed hands on October 7.

### OTHER MARKETS

#### Canada lower

Prices fell sharply on Canadian Stock Markets yesterday as they followed the declining trend of New York. At the close, declines ranged from 1.50 to 2.00 points, with the Toronto Industrial Index falling 1.95 to 161.01. Golds 0.52 to 148.96 and Base Metals 0.75 to 69.81. Western Oils led the decline for the second consecutive day, falling 6.40 to close at 181.67. The Western oil index has fallen a total of 15.60 points since Monday in response to Canada's statement that it had no reserves for export to the U.S.

The Montreal Industrial Index closed at 102.59, off 2.35. PARIS—Moved slightly higher in active conditions at the opening of the new account, but gains were mostly technical. CAC continued to rise in Banks following the receipt of its recent loan issue.

GERMANY—Steadied, after recent weakness, on a recovery of U.S. equities which had been somewhat tense ahead of the Central Bank Council meeting. Steels firmed led by Rheinmetall on the news that new orders for the industry rose in October compared with September.

AMSTERDAM—Internationals edged higher, erasing yesterday's losses. In Plantations, Dell declined. Most Shippings firmed. Local Industrials were quietly mixed. Heineken rallied, and OCE-Van der Grinten and Gist-Broeders were firm spots. Banks were steady, Investment Funds

Hambroer and Harpenier also gained. In Chemicals, Bayer and BASF rose slightly while Hoechst declined. In Electronics, Siemens recovered some of yesterday's losses. Elsewhere, Conti Hummel, Kausch, Schering and Man eek gained.

In Bonds, Public Loans steadied while Foreign Mark Loans were well maintained.

MILAN—Moved lower in quiet trading, led down by Insurances, which closed mainly slightly higher. In leading Industrials, Fiat, Montedison, Prelli, Olivetti and Sella Viscosa all eased. In Financials, Borsari eased, but La Centrale was firm against the general trend. Interbanks and Mediobanca fell in Banks. Bonds were little changed in quiet dealings.

STOCK AND BOND YIELDS

Industrial div. yield 3.18 3.97 3.51  
Govt. bond yield 16.18 16.72 15.94  
Long-term Govt. 5.81 5.94 5.86

STOCK AND BOND YIELDS

Industrial div. yield 3.18 3.97 3.51  
Govt. bond yield 16.18 16.72 15.94  
Long-term Govt. 5.81 5.94 5.86

STOCK AND BOND YIELDS

Industrial div. yield 3.18 3.97 3.51  
Govt. bond yield 16.18 16.72 15.94  
Long-term Govt. 5.81 5.94 5.86

STOCK AND BOND YIELDS

Industrial div. yield 3.18 3.97 3.51  
Govt. bond yield 16.18 16.72 15.94  
Long-term Govt. 5.81 5.94 5.86

STOCK AND BOND YIELDS

Industrial div. yield 3.18 3.97 3.51  
Govt. bond yield 16.18 16.72 15.94  
Long-term Govt. 5.81 5.94 5.86

STOCK AND BOND YIELDS

Industrial div. yield 3.18 3.97 3.51  
Govt. bond yield 16.18 16.72 15.94  
Long-term Govt. 5.81 5.94 5.86

STOCK AND BOND YIELDS

Industrial div. yield 3.18 3.97 3.51  
Govt. bond yield 16.18 16.72 15.94  
Long-term Govt. 5.81 5.94 5.86

STOCK AND BOND YIELDS

Industrial div. yield 3.18 3.97 3.51  
Govt. bond yield 16.18 16.72 15.94  
Long-term Govt. 5.81 5.94 5.86

STOCK AND BOND YIELDS

Industrial div. yield 3.18 3.97 3.51  
Govt. bond yield 16.18 16.72 15.94  
Long-term Govt. 5.81 5.94 5.86

STOCK AND BOND YIELDS

Industrial div. yield 3.18 3.97 3.51  
Govt. bond yield 16.18 16.72 15.94  
Long-term Govt. 5.81 5.94 5.86

STOCK AND BOND YIELDS

Industrial div. yield 3.18 3.97 3.51  
Govt. bond yield 16.18 16.72 15.94  
Long-term Govt. 5.81 5.94 5.86

### STANDARD AND POORS U.S. STOCK INDICES

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

### AUSTRALIA

MELBOURNE YIELD INDICES

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

### TOKYO

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

### EUROPE

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

### AMSTERDAM

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

### PARIS

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971

Nov. 23 1971











# F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS			Tuesday, Nov. 23, 1971				Mon. Nov. 22		Friday Nov. 19		Thurs. Nov. 18		Wed. Nov. 17		Year (approx)		Highs and Lows Index			
DUPS & SUB-SECTIONS			Index No.	Day's Change	With 40% Corpn. Tax	Div. Yield %	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	1971	Since Comp.	High	Low	High
in parentheses after sectional names show number of stocks.																				
PITAL GOODS GROUP (184)			162.50	+0.6	5.85	17.09	3.65	181.74	151.82	162.57	160.84	114.34	159.57	153.03	181.80	60	181.80	153.03	181.80	60
ircraft and Components (3)			139.44	+1.3	7.60	13.15	4.48	137.34	138.70	138.23	138.30	89.12	133.44	66.45	139.85	6	139.85	66.45	139.85	6
ilding Materials (29)			170.98	+0.1	4.82	21.83	5.80	171.70	171.05	170.70	168.43	97.44	171.05	98.30	171.05	6	171.05	98.30	171.05	6
tracting and Construction (20)			276.78	+0.4	4.95	20.13	2.82	273.75	274.15	273.56	269.64	175.36	269.64	269.64	269.64	6	269.64	269.64	269.64	6
trils. (ex. Electr. Rad. & TV) (13)			391.44	+1.4	4.86	20.57	2.86	287.56	286.05	291.18	291.77	300.66	291.77	300.66	325.11	6	325.11	291.77	325.11	6
ngineering (79)			139.06	+0.4	3.72	14.88	4.35	138.55	133.82	133.93	140.22	115.30	149.28	102.86	160.86	6	160.86	102.86	160.86	6
chine Tools (15)			68.08	+0.4	7.30	13.88	6.07	65.77	83.71	66.59	83.91	50.35	66.59	83.91	147.67	6	147.67	83.91	147.67	6
cellaneous (25)			137.17	+0.1	7.68	12.76	3.55	137.07	137.34	138.08	138.95	108.71	137.34	94.18	144.67	6	144.67	94.18	144.67	6
SUMMER GOODS																				
TABLE GROUP (57)			183.15	+1.2	4.34	23.03	2.87	182.87	182.87	184.09	182.83	127.76	182.15	117.33	197.87	6	197.87	117.33	197.87	6
etronics, Radio and TV (14)			189.13	+1.4	3.91	19.58	2.23	186.57	186.47	187.24	186.00	143.78	186.47	186.47	186.47	6	186.47	186.47	186.47	6
ehold Goods (15)			210.13	+0.1	3.51	17.82	3.31	210.30	210.06	210.07	210.88	121.37	210.06	115.98	215.57	6	215.57	115.98	215.57	6
tors and Distributors (28)			120.61	+1.4	4.46	22.45	3.25	122.12	130.15	130.35	129.13	83.24	130.35	73.01	170.52	7	170.52	73.01	170.52	7
SUMMER GOODS																				
N-DURABLE GROUP (174)			166.97	+1.2	3.46	18.41	3.55	164.81	164.91	166.04	164.21	120.55	172.37	118.17	176.57	6	176.57	118.17	176.57	6
eweries (20)			188.35	+1.2	5.55	18.74	3.42	186.17	186.86	188.15	183.20	138.02	186.86	186.86	186.86	6	186.86	186.86	186.86	6
es and Spirits (7)			166.31	+0.7	6.10	14.40	3.41	165.16	166.87	166.57	133.25	138.08	166.57	177.99	241.63	6	241.63	133.25	241.63	6
ertainment and Catering (18)			238.06	+8.3	5.49	18.32	3.07	238.06	261.07	263.18	262.15	176.63	263.18	263.18	263.18	6	263.18	263.18	263.18	6
Manufacturing (24)			146.65	+0.6	5.47	18.27	5.77	144.69	144.48	145.84	144.41	102.52	144.48	144.48	144.48	6	144.48	144.48	144.48	6
d Retailing (17)			186.45	—	5.14	12.47	3.25	186.30	186.04	184.63	184.12	98.79	186.04	186.04	186.04	6	186.04	186.04	186.04	6
spapers and Publishing (15)			137.33	+0.4	6.27	16.99	4.47	136.93	155.52	156.48	152.09	102.15	155.52	155.52	155.52	6	155.52	155.52	155.52	6
raging and Paper (16)			114.56	—	3.73	14.85	4.54	113.07	112.87	114.53	116.57	100.96	114.53	114.53	114.53	6	114.53	114.53	114.53	6
es (29)			133.37	+1.5	4.31	63.65	3.52	157.06	167.15	165.88	167.17	162.48	167.15	167.15	167.15	6	167.15	167.15	167.15	6
itles (21)			180.84	+0.5	5.34	15.78	4.76	177.02	178.09	177.50	174.50	136.93	177.50	177.50	177.50	6	177.50	177.50	177.50	6
accs (3)			232.00	+3.1	6.41	10.55	5.59	225.15	224.83	227.28	225.80	186.18	227.28	227.28	227.28	6	227.28	227.28	227.28	6
es and Games (6)			52.84	+0.7	6.76	—	—	52.48	52.66	53.96	53.66	56.15	53.96	53.96	53.96	6	53.96	53.96	53.96	6
IER GROUPS																				
imicals (19)			179.82	+1.7	5.52	18.11	3.57	176.32	174.41	176.87	175.98	134.87	176.87	176.87	176.87	6	176.87	176.87	176.87	6
ice Equipment (10)			172.57	+0.5	3.82	26.20	1.84	171.11	176.05	176.07	168.88	141.77	176.07	176.07	176.07	6	176.07	176.07	176.07	6
pping (10)			537.41	+1.7	7.43	13.45	4.85	531.64	530.80	531.23	529.13	304.45	531.23	531.23	531.23	6	531.23	531.23	531.23	6
cellaneous (unclassified) (44)			198.08	+0.4	5.32	18.76	5.47	127.33	127.16	127.22	126.90	133.76	127.22	127.22	127.22	6	127.22	127.22	127.22	6
USTRIAL GROUP (498 SHARES)			172.33	+1.0	3.41	18.49	3.53	170.64	170.38	171.41	169.95	—	171.41	171.41	171.41	6	171.41	171.41	171.41	6
(2)			699.81	+0.1	6.52	16.16	4.61	698.98	697.96	692.66	693.63	670.93	692.66	692.66	692.66	6	692.66	692.66	692.66	6
500 SHARE INDEX			183.26	+0.6	5.57	17.26	3.53	181.59	181.35	182.65	181.50	136.57	182.65	182.65	182.65	6	182.65	182.65	182.65	6
ANCIAL GROUP (121)			176.17	+0.8	—	—	2.85	170.97	171.58	171.65	169.18	113.73	171.65	171.65	171.65	6	171.65	171.65	171.65	6
ks (6)			176.37	+1.6	7.66	15.08	2.89	175.81	173.32	171.72	170.24	151.04	173.32	173.32	173.32	6	173.32	173.32	173.32	6
count Houses (6)			198.03	+8.7	—	—	4.16	195.64	190.80	188.85	188.96	122.15	190.80	190.80	190.80	6	190.80	190.80	190.80	6
e Purchase (6)			294.13	+0.1	4.33	33.16	6.37	294.46	293.97	294.59	290.21	186.41	293.97	293.97	293.97	6	293.97	293.97	293.97	6
urance (Life) (9)			147.47	+1.3	—	—	3.09	143.78	146.46	148.26	148.26	130.38	146.46	146.46	146.46	6	146.46	146.46	146.46	6
urance (Composite) (9)			134.36	+0.3	—	—	5.30	133.61	135.30	137.38	134.03	86.05	135.30	135.30	135.30	6	135.30	135.30	135.30	6
urance (Brokers) (11)			172.81	+0.3	5.11	18.50	6.87	172.20	171.90	175.57	171.36	113.43	175.57	175.57	175.57	6	175.57	175.57	175.57	6
vestment Trusts (20)			181.43	+0.3	3.11	32.14	6.24	180.91	181.75	181.74	179.46	165.65	181.74	181.74	181.74	6	181.74	181.74	181.74	6
erchant Banks, Issuing Houses (14)			176.87	+1.1	—	—	2.25	171.07	171.85	172.95	171.37	117.37	172.95	172.95	172.95	6	172.95	172.95	172.95	6
erty (31)			231.45	+0.3	2.82	38.11	2.90	231.06	230.83	229.11	226.94	182.49	229.11	229.11	229.11	6	229.11	229.11	229.11	6
cellaneous (9)			200.85	+1.4	5.13	18.51	3.61	198.13	197.61	198.65	196.63	—	198.65	198.65	198.65	6	198.65	198.65	198.65	6
SHARE INDEX (621 SHARES)			180.37	+0.9	—	—	3.43	178.82	178.77	179.84	178.17	131.39	179.84	179.84	179.84	6	179.84	179.84	179.84	6
MODITY SHARE GROUPS to included in the 500 or All-Share indices																				
bers (10)			256.74	+0.8	6.62	10.40	7.15	256.69	251.53	252.43	249.46	147.70	252.43	252.43	252.43	6	252.43	252.43	252.43	6
s (10)			86.70	+1.4	17.28	5.72	9.35	88.08	88.81	96.46	27.65	83.10	103.57	72.71	114.64	55	114.64	72.71	114.64	55
pers (4)			332.11	—	73.83	1.37	21.83	232.02	234.47	234.27	236.79	239.83	234.27	234.27	234.27	6	234.27	234.27	234.27	6
ing Finance (11)			76.55	+0.2	7.02	14.24	4.58	75.54	75.80	78.10	72.46	106.78	75.80	75.80	75.80	6	75.80	75.80	75.80	6
s (8)			74.13	+0.8	6.09	10.64	8.36	74.30	74.38	74.50	74.48	27.45	74.38	74.38	74.38	6	74.38	74.38	74.38	6
ID INTEREST																				
Tuesday, Nov.																				



## F.T. SHARE INFORMATION SERVICE

[illegible][illegible]

ENGINEERING AND METAL—Cont.

HOTELS AND CATERERS—Cont.

1971	Stock	1970	1969	1968	1967	1966	1965	1964	1963
1	Low	High	Low	High	Low	High	Low	High	Low
7	25	25	25	25	25	25	25	25	25
8	26	26	26	26	26	26	26	26	26
9	27	27	27	27	27	27	27	27	27
10	28	28	28	28	28	28	28	28	28
11	29	29	29	29	29	29	29	29	29
12	30	30	30	30	30	30	30	30	30
13	31	31	31	31	31	31	31	31	31
14	32	32	32	32	32	32	32	32	32
15	33	33	33	33	33	33	33	33	33
16	34	34	34	34	34	34	34	34	34
17	35	35	35	35	35	35	35	35	35
18	36	36	36	36	36	36	36	36	36
19	37	37	37	37	37	37	37	37	37
20	38	38	38	38	38	38	38	38	38
21	39	39	39	39	39	39	39	39	39
22	40	40	40	40	40	40	40	40	40
23	41	41	41	41	41	41	41	41	41
24	42	42	42	42	42	42	42	42	42
25	43	43	43	43	43	43	43	43	43
26	44	44	44	44	44	44	44	44	44
27	45	45	45	45	45	45	45	45	45
28	46	46	46	46	46	46	46	46	46
29	47	47	47	47	47	47	47	47	47
30	48	48	48	48	48	48	48	48	48
31	49	49	49	49	49	49	49	49	49
32	50	50	50	50	50	50	50	50	50
33	51	51	51	51	51	51	51	51	51
34	52	52	52	52	52	52	52	52	52
35	53	53	53	53	53	53	53	53	53
36	54	54	54	54	54	54	54	54	54
37	55	55	55	55	55	55	55	55	55
38	56	56	56	56	56	56	56	56	56
39	57	57	57	57	57	57	57	57	57
40	58	58	58	58	58	58	58	58	58
41	59	59	59	59	59	59	59	59	59
42	60	60	60	60	60	60	60	60	60
43	61	61	61	61	61	61	61	61	61
44	62	62	62	62	62	62	62	62	62
45	63	63	63	63	63	63	63	63	63
46	64	64	64	64	64	64	64	64	64
47	65	65	65	65	65	65	65	65	65
48	66	66	66	66	66	66	66	66	66
49	67	67	67	67	67	67	67	67	67
50	68	68	68	68	68	68	68	68	68
51	69	69	69	69	69	69	69	69	69
52	70	70	70	70	70	70	70	70	70
53	71	71	71	71	71	71	71	71	71
54	72	72	72	72	72	72	72	72	72
55	73	73	73	73	73	73	73	73	73
56	74	74	74	74	74	74	74	74	74
57	75	75	75	75	75	75	75	75	75
58	76	76	76	76	76	76	76	76	76
59	77	77	77	77	77	77	77	77	77
60	78	78	78	78	78	78	78	78	78
61	79	79	79	79	79	79	79	79	79
62	80	80	80	80	80	80	80	80	80
63	81	81	81	81	81	81	81	81	81
64	82	82	82	82	82	82	82	82	82
65	83	83	83	83	83	83	83	83	83
66	84	84	84	84	84	84	84	84	84
67	85	85	85	85	85	85	85	85	85
68	86	86	86	86	86	86	86	86	86
69	87	87	87	87	87	87	87	87	87
70	88	88	88	88	88	88	88	88	88
71	89	89	89	89	89	89	89	89	89
72	90	90	90	90	90	90	90	90	90
73	91	91	91	91	91	91	91	91	91
74	92	92	92	92	92	92	92	92	92
75	93	93	93	93	93	93	93	93	93
76	94	94	94	94	94	94	94	94	94
77	95	95	95	95	95	95	95	95	95
78	96	96	96	96	96	96	96	96	96
79	97	97	97	97	97	97	97	97	97
80	98	98	98	98	98	98	98	98	98
81	99	99	99	99	99	99	99	99	99
82	100	100	100	100	100	100	100	100	100
83	101	101	101	101	101	101	101	101	101
84	102	102	102	102	102	102	102	102	102
85	103	103	103	103	103	103	103	103	103
86	104	104	104	104	104	104	104	104	104
87	105	105	105	105	105	105	105	105	105
88	106	106	106	106	106	106	106	106	106
89	107	107	107	107	107	107	107	107	107
90	108	108	108	108	108	108	108	108	108
91	109	109	109	109	109	109	109	109	109
92	110	110	110	110	110	110	110	110	110
93	111	111	111	111	111	111	111	111	111
94	112	112	112	112	112	112	112	112	112
95	113	113	113	113	113	113	113	113	113
96	114	114	114	114	114	114	114	114	114
97	115	115	115	115	115	115	115	115	115
98	116	116	116	116	116	116	116	116	116
99	117	117	117	117	117	117	117	117	117
100	118	118	118	118	118	118	118	118	118
101	119	119	119	119	119	119	119	119	119
102	120	120	120	120	120	120	120	120	120
103	121	121	121	121	121	121	121	121	121
104	122	122	122	122	122	122	122	122	122
105	123	123	123	123	123	123	123	123	123
106	124	124	124	124	124	124	124	124	124
107	125	125	125	125	125	125	125	125	125
108	126	126	126	126	126	126	126	126	126
109	127	127	127	127	127	127	127	127	127
110	128	128	128	128	128	128	128	128	128
111	129	129	129	129	129	129	129	129	129
112	130	130	130	130	130	130	130	130	130
113	131	131	131	131	131	131	131	131	131
114	132	132	132	132	132	132	132	132	132
115	133	133	133	133	133	133	133	133	133
116	134	134	134	134	134	134	134	134	134
117	135	135	135	135	135	135	135	135	135
118	136	136	136	136	136	136	136	136	136
119	137	137	137	137	137	137	137	137	137
120	138	138	138	138	138	138	138	138	138
121	139	139	139	139	139	139	139	139	139
122	140	140	140	140	140	140	140	140	140
123	141	141	141	141	141	141	141	141	141
124	142	142	142	142	142	142	142	142	142
125	143	143	143	143	143	143	143	143	143
126	144	144	144	144	144	144	144	144	144
127	145	145	145	145	145	145	145	145	145
128	146	146	146	146	146	146	146	146	146
129	147	147	147	147	147	147	147	147	147
130	148	148	148	148	148	148	148	148	148
131	149	149	149	149	149	149	149	149	149
132	150	150	150	150	150	150	150	150	150
133	151	151	151	151	151	151	151	151	151
134	152	152	152	152	152	152	152	152	152
135	153	153	153	153	153	153	153	153	153
136	154	154	154	154	154	154	154	154	154
137	155	155	155	155	155	155	155	155	155
138	156	156	156	156	156	156	156	156	156
139	157	157	157	157	157	157	157	157	157
140	158	158	158	158	158	158	158	158	158
141	159	159	159	159	159	159	159	159	159
142	160	160	160	160	160	160	160	160	160
143	161	161	161	161	161	161	161	161	161
144	162	162	162	162	162	162	162	162	162
145	163	163	163	163	163	163	163	163	163
146	164	164	164	164	164	164	164	164	164
147	165	165	165	165	165	165	165	165	165
148	166	166	166	166	166	166	166	166	166
149	167	167	167	167	167	167	167	167	167
150	168	168	168	168	168	168	168	168	168
151	169	169	169	169	169	169	169	169	169
152	170	170	170	170	170	170	170	170	170
153	171	171	171	171	171	171	171	171	171
154	172	172	172	172	172	172	172	172	172
155	173	173	173	173	173	173	173	173	173
156	174	174	174	174	174	174	174	174	174
157	175	175	175	175	175	175	175	175	175
158	176	176	176	176	176	176	176	176	176
159	177	177	177	177	177	177	177	177	177
160	178	178	178	178	178	178	178	178	178
161	179	179	179						



## INDUSTRIAL (Miscellaneous) - Continued

Stock	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	56
-------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	----



Index rose 6.4 to 427.9

## ROYAL TRUST STAFF PENSION SCHEMES

Change to the Private Fund Method  
Reduce costs—increase benefits  
Our booklet "Better Pensions" tells how  
ST. JAMES'S SQUARE  
LONDON, S.W.1. 01-580 5445

## Lombard Getting dogma off Giro's back

BY C. GORDON TETHER

IT WOULD BE hardly surprising to find that, with the unemployment total threatening to top the 1m mark at any time, the Government was losing some of its earlier enthusiasm for sacrificing some ducks on the altar of the Tories' new "sink or swim" economic policy. But the Party's outraged evangelists are certainly wrong in imagining that it was faltering of this kind that saved the National Giro.

### Said as much

By keeping the future of Giro in doubt for more than a year and thereby handicapping its own efforts to get itself out of deficit, the Government actually strengthened the case for subjecting it to the "lame duck" treatment. If, in the end, it could not bring itself to do this, it was clearly because it found that it was still going to be impossible to justify such a decision in the narrow political grounds. Indeed, Mr. Chataway, the Minister of Posts, said as much.

Having maintained that he didn't believe MPs would want the Government to approach this issue in a doctrinaire way, he went on to reveal that the independent report from Cooper Brothers, the accountants, had advised against closure of the service. Their investigation was mainly concerned with resolving the financial case for or against such a step. So it is evident that they had concluded that there was a potentially healthy bird that had a decidedly good chance of demonstrating its ability to fly once the cord with which the Government had tied its wings to its sides had been removed.

The danger

Since it was also evident that winding it up would not even produce a significant reduction in Government expenditure—as the non-political Public Enterprise Group recently pointed out. Giro is already covering such costs as the Post Office as a whole would save if it went—the only sensible thing to do was to give it this opportunity.

As I have already mentioned, this is of much more academic importance. The point is that the country at large must not be left thinking that the decision to renege Giro has been prompted solely by the temporary necessity to subordinate political ideology to economic expediency.

Obviously there is everything to be said for carrying out any reshaping that will improve Giro's efficiency and reduce its deficit. But the Government should demonstrate that the exercise will have full regard to the original purpose of establishing it on the financial map—fully approved, it should be noted, by Tory leadership at the time. It should also make it clear that business concerns can make plans to develop their use of Giro's services confident that they won't be wasting time, effort and money because, in the fullness of time, doctrinaire objections are going to be allowed to "fix" it.

### Social asset

It may be some little while yet before the Giro can qualify as a commercial asset. But there are so many ways in which it can serve the national cause that its value as an addition to our social capital could soon be such that it would be absurd to go on regarding this as a matter for concern. Mr. C. L. Jones, Treasurer of the Gower Rural District Council, tells me, for example, of an entirely successful scheme his local authority evolved for collecting rates and council house rents through Giro which cut such costs by more than a quarter and at the same time provided the answer to the serious human problem presented by attacks on rent collectors.

Such systems, as Giro has now recognised, can be developed on a national scale, yielding considerable financial and social benefits all round. The Government regards it as entirely appropriate to dip into its pocket to promote the national good in other ways. There is no reason why it should hesitate to do so in this one, seeing that the money will be particularly well spent.

## THE LEX COLUMN

# Allied steps into the breach

The 165p a share bid from Allied Breweries for Trust Houses Forte takes us roughly back to October 19, but with three differences. Since then, the THF Board conflict has come out into the open; five weeks have passed without a counterbidder having been winked out; and we now have a firm bid over the directors' heads, subject to "agreement" by the TH council, whatever that means. The bid will presumably be resisted, and the position of the Forte defence looks clear enough: that the major shareholder claiming control of 23 per cent. of the Ordinary votes will want no part of any such bid, or at least not at anything short of 200p a share, to name a round number.

Now THF shareholders will recognise the kind of bid situation where you hang on to the present. But they may already care to look at some of the price arithmetic. If THF's earnings are roughly the 58m, they made in 1970, then a £132m bid will offer a 22 exit

p/e, whereas if Allied is heading for £23m-£24m net, its multiple with a £360m equity capitalisation is around 15:1. It is proposing a 36 per cent. ultimate equity addition for perhaps 25 per cent. more earnings. In fact THF must earn £31m to pay its immediate keep, plus whatever growth is needed to match Allied's.

This said, it will be noted that the immediate earnings dilution proposed amounts to just 8 per cent. for Allied, and 13FF holders may suspect that the Allied Board will be lulled by the relative insignificance of the dilution when looked at this way—compared to the weight of THF's £150m of capital employed (good assets too, with £94m in properties at old valuations) in businesses which Allied seems very keen on.

A revised bid would in any case follow the normal pattern, since a bidder scarcely wishes to commit himself before he has all available information, including forecasts. From there on it is possible to speculate that Sir Charles Forte might even find that best interests were served

by his maintaining a share stake in an Allied subsidiary. But whether or not the TH council finds itself with a conflict of interests of this sort, it may well see fit to waive its special powers.

### RMC/Redland

The intriguing feature of Ready Mixed Concrete's bid for Redland is to do with its timing, and all the more so now that Redland has revealed that talks took place between the two companies in the latter part of 1970 which led to the clear conclusion that there were insufficient advantages to justify a merger. RMC would maintain that the potential commercial gains were always apparent. Yet the fact remains that whereas in October, 1970, Redland was selling at around 11 times 1970-71 earnings against nearer 16 for RMC, its subsequent earnings jump and relative share price strength means that the proposed equity bid is now one-for-one on what looks like very similar current year earnings.

Moreover Redland's reaction to the approach always looked reasonably predictable. It is pressing ahead with its own agreed bid for Purle; the RMC offer is conditional on this not being implemented—and with the best part of 30 per cent. already tied up, the odds must be on its bid going through—subject, of course, to Redland shareholders' approving the necessary increase in capital.

All this makes a full explanation of RMC's bid motives especially important. The suggestion that it too has been interested in Purle ties in with the theory that it could have been hoping to pick up the two companies for less than it would have to pay for the combination, as does Purle's forecast of very modest profits growth in 1970-71. It is hard to see any commercial reason why Redland should be any more necessary to RMC than it was a year ago. But whatever the motives, RMC has made its bid, with no apparent dilution threat so far. So Redland remains a compromise at 132p against 116p before the bid

and a value of 142p on RMC's current offer.

### See also Bids and Deals

**Giltspur-Curzon**

The obvious implication of the merger terms of Curzon House with J. Coral was a high earnings rise for the former, and here it is—a leap in first half profits before tax from £312,000 to £353,000. The turning point was the enforcement of the 1968 Gaming Act on July 1 last year; Curzon had six months, instead of three, under the new rules, with a corresponding boost to profitability. Moreover there is a high improvement on the £554,000 produced in October-March, though to what extent this represents growth, a seasonal swing or the run of a play is hard to say. Certainly the two new clubs (making four in all) have yet to make an impact, the International only getting going in August with Crookford's still to come next April.

For Giltspur, now relinquishing control, the earnings are useful quantitatively but not, perhaps, so welcome qualitatively. On the one hand a 28 per cent. drop in non-CH pre-tax profits is more than offset, with an overall £1.8m, for the first half compared with £766,000. On the other, at the earnings per share level gambling now accounts for 63 per cent. (which the Coral deal will not change very much) against 31 per cent. in the whole of last year, a point which is unlikely to be lost on the Board of AB Malsters.

However, the non-gambling downturn looks cyclical; the main culprit is Bullens Transport where the drop came straight after a boost around decimatisation time from some important customers in the cash register field. So there could be a small recovery element in an apparent prospective p/e of around 18 at 174p, taking Curzon for the past 12 months and allowing notional interest savings on the rights issue proceeds. What remains to be seen is whether the ABM deal can be put through on terms which would significantly raise per share earnings.

See also Page 24

## Coventry toolroom peace formula accepted

BY MICHAEL HAND, LABOUR CORRESPONDENT

GOVENTRY, Nov. 23

THE 6,000 key engineering workers who have been on official strike here since Friday night, making nearly 20,000 people idle and putting at risk the jobs of five times that number in car and engineering plants, are now virtually certain to return to work on Thursday morning.

The Coventry District Committee of the Amalgamated Union of Engineering Workers voted 32-2 to-night to accept a peace plan which is expected to be endorsed by a meeting tomorrow morning of shop stewards representing the toolroom workers on strike.

Approval both by the committee and the stewards is needed to put the seal on the formula agreed during nine hours of talks yesterday between the union negotiating team and officials of the Coventry Engineering Employers' Association.

It would end the six-months' bitter dispute over the employers' unilateral decision to abolish a district wage rate for the toolroom workers from September 1 this year and subject their pay in future to company or plant negotiations.

The compromise, which has finally emerged is that a district rate should continue until February but thereafter toolroom workers' pay be determined by negotiations between individual managements and shop stewards.

For 30 years up to last August the toolroom rate was calculated on the average pay of production workers in Coventry engineering

factories. This system is not being resurrected and until February the toolroom workers will be paid new rates calculated by the association and the union.

This will take the present minimum for 40 hours, which has been frozen at £40.60 since August, up to £42.36 by February. The proposed settlement also provides for a one-off lump-sum payment of £7 to the toolroom workers and for plant bargaining to begin immediately. It is expected that the £42.36 rate proposed for February will be the platform from which the union will want to start negotiating.

But once these plant bargains are struck they would be expected to run for at least a year, replacing the system under which the toolroom workers receive automatic adjustments to their pay on a monthly basis. Employers would then have control over their own wage structures.

### Higher increases

The new rate of £42.36 which is an improvement on the high measured-day work rates paid to some car workers at British Leyland and Chrysler, could be a temporary embarrassment to other employers faced with parity claims by their workers.

But in the long run the Coventry employers believe the new system will be less inflationary than the old toolroom agreement. It had for a long time been used as a "barometer" in pay negotiations for engineering and car workers in Coventry and beyond.

Companies who are not members of the Coventry Employers' Association are likely to follow the pattern laid down by the proposed new deal.

This also provides for an employer-union "watchdog" body which will meet every six months to assess the effect of plant bargaining on local toolroom rates. The idea is that it should use its considerable influence to see that the pay of the toolroom men in any particular plant did not deviate too drastically from the general pattern.

While the watchdog would not be working on a fixed figure, it would clearly try to ensure that no company paid either too much below or above the general level.

This would meet the objection the unions have hitherto held about the change-over from a district rate to plant bargaining; that it could lead to the less well organised toolroom employees falling behind fellow workers—particularly in the bigger companies—in a stronger negotiating position.

The pay increases the Coventry toolroom workers will receive as a result of the settlement are higher than those being offered by the engineering employers nationally to skilled workers in the industry.

The AEUW engineering section yesterday said the offer of an extra £1.50 on the minimum skilled rate from next July. The Engineering Employers' Federation argument against conceding an all-round national increase is that the unions are already doing well out of plant negotiations. It could now use the new Coventry deal as a further example of this.

## Southwark Offset Offset reprieve

By Alex Hendry

PRINT UNION leaders yesterday agreed to about 250 redundancies at the Southwark Offset printing plant in order to keep it open.

The plant is owned by the International Publishing Corporation, which is threatened to shut it down because all the unions could not agree to economy measures aimed at reducing the current firm annual loss.

After a meeting between the unions and management yesterday, a joint statement was issued which said agreement had been reached "on a set of proposals which will enable Southwark Offset to meet the reduced levels of loss required by management in order to keep the factory in operation."

The agreement means a one-third cut in the labour force of 740, and from next January reducing the three-shift system to two shifts. There will also be changes in the manning levels.

The unions also agreed to end the "hacking" of four magazines—New Scientist, Poultry World, Practical Woodworking and Hobbies—Journal—which had been transferred from the Southwark plant.

The supply of copy for magazines produced at Southwark, which the management stopped last week, is to be restarted immediately.

The company expects the losses on the plant to be about £500,000 next year and £250,000 in 1973.

### Oil Exploration ends at 52% premium

By Peter Riddell

THE CITY gave an enthusiastic welcome yesterday to Oil Exploration (Holdings), the first U.K. North Sea oil and gas exploration company to be publicly offered for sale in this country.

Oil Exploration was the most actively traded stock of the day, racing away to a 52 per cent. premium—51p at the close compared with a 40p offer price. The shares touched 72p at one stage before falling back on profit-taking.

Another of last week's public flotations, Alcatel Packaging (a manufacturer of polythene film and bags) was also among the most actively traded shares and went to a 37 per cent. premium.

## Barber warns of trade war

BY JOHN HUNT

UNLESS there is an early settlement of the world currency crisis there will be a real danger of an international trade war, Mr. Anthony Barber, Chancellor of the Exchequer, warned the Commons yesterday.

He told MPs that a change in the price of gold must form the basis of any settlement and he did not think it possible to have such a thing as a "clean" float.

"The uncertainty created by the present situation," he said, "is one of the causes of the lack of investment we are experiencing at the moment."

He was replying to questions from MPs led by Mr. Kenneth Baker (Conservative, St. Marylebone) who asked what plans he intended to put forward at the Rome meeting of the Group of Ten at the end of the month.

"I hope and believe the U.S. Administration would like to have a settlement of the variety of problems which now confront us," Mr. Barber replied. "I would only say that I am quite convinced a realignment would be easier to have if there is a change in the price of gold."

### Challenge

He was challenged by Mr. Enoch Powell (Conservative, Wolverhampton South-west) who said the only realignment which could be lasting and satisfactory was one which was continuously worked out by the free market.

What was impeding the free market at the moment was that countries were jockeying for a favourable position in anticipation of a reflation of parities.

The Chancellor replied that if we lived in a pure and theoretical world he would be inclined to agree with Mr. Powell.

"I can only tell him in my honest judgment having discussed this matter with the Ministers of Finance that a completely clean or pure floating is impracticable," he added.

He believed with the others in the Group of Ten that what was needed and would be in the best interests of the rest of the world was a realistic pattern of parities.

The need to settle at all costs, Page 18

Mr. John Boyd-Carpenter (G. Kingston-upon-Thames) asked

the need to settle at all costs, Page 18

the need to settle at all costs, Page 18

the need to settle at all costs, Page 18

the need to settle at all costs, Page 18

the need to settle at all costs, Page 18

the need to settle at all costs, Page 18

the need to settle at all costs, Page 18

the need to settle at all costs, Page 18

the need to settle at all costs, Page 18

the need to settle at all costs, Page 18

the need to settle at all costs, Page 18

the need to settle at all costs, Page 18

the need to settle at all costs, Page 18

the need to settle at all costs, Page 18

the need to settle at all costs, Page 18

the need to settle at all costs, Page 18

the need to settle at all costs, Page 18

the need to settle at all costs, Page 18

the need to settle at all costs, Page 18

the need to settle at all costs, Page 18

the need to settle at all costs, Page 18

the need to settle at all costs, Page 18

Outlook: Becoming less generally as cloud and rain give way to all areas. From the N.W. S.E. will be rather cold at night. Lighting-up: London 16.32.

### BUSINESS CENTRES

City	Yday	Mid-day	City	Yday	Mid-day
Amsterdam	17	20	Manchester	17	20
Bahrain	17	20	Montpellier	17	20
Bombay	17	20	Moscow	17	20
Buenos Aires	17	20	Munich	17	20
Cairo	17	20	Nairobi	17	20
Calcutta	17	20	Paris	17	20
Cardiff	17	20	Rangoon	17	20
Colon	17	20	Shanghai	17	20
Copenhagen	17	20	Singapore	17	20
Dublin	17	20	Sofia	17	20
Edinburgh	17	20	Stockholm	17	20
Frankfurt	17	20	Sydney	17	20
Geneva	17	20	Taipei	17	20
Hong Kong	17	20	Tokyo	17	20
Jaipur	17	20	Trinidad	17	20
Lisbon	17	20	Vienna	17	20
London	17	20	Warsaw	17	20
Lyons	17	20	Zurich	17	20
Madrid	17	20			

### HOLIDAY RESORTS

City	Yday	Mid-day	City	Yday	Mid-day
Algeria	17	20	Istanbul	17	20
Alexandria	17	20	Las Palmas	17	20
Algiers	17	20	Locarno	17	20
Athens	17	20	Malaga	17	20
Barcelona	17	20	Malta	17	20
Batavia	17	20	Manila	17	20
Bombay	17	20	Medan	17	20
Buenos Aires	17	20	Montevideo	17	20
Cairo	17	20	Nassau	17	20
Calcutta	17	20	Nice	17	20
Canton	17	20	Osaka	17	20
Cebu	17	20	Orlando	17	20
Colon	17	20	Rhodes	17	20
Copenhagen	17	20	Salt Lake City	17	20
Dublin	17	20	San Francisco	17	20
Edinburgh	17	20	Seattle	17	20
Frankfurt	17	20	Shanghai	17	20
Geneva	17	20	Singapore	17	20
Hong Kong	17	20	Sofia	17	20
Jaipur	17	20	Stockholm	17	20
Lisbon	17	20	Sydney	17	20
London	17	20	Taipei	17	20
Lyons	17	20	Tokyo	17	20
Madrid	17	20	Trinidad	17	20
			Vienna	17	20
			Warsaw	17	20
			Zurich	17	20

S-Summer, F-Fair, C-Cloudy, H-Hazy, R-Rain, S-Sleet, SN-Snow

## no tax and no red tape

No tax whatever for 15 years on export profits when you locate a factory—big or small—in Ireland.

Grants (non-repayable), towards your land, buildings and plant.

Educated, adaptable labour in plentiful supply. Modern industrial training facilities. And grants towards training costs.

Ready-to-occupy factory buildings at favourable rents.

Duty-free access to the British market.

And absolutely no red tape. One man will organise the whole thing. Will give you all the details. Will see you get the full benefit of Ireland's big industrial advantages and incentives.

Phone our man in London  
Eoin O'Sullivan 01-629 4214

**IDA Ireland**  
INDUSTRIAL DEVELOPMENT AUTHORITY  
London: 28 Bruton Street, London W1, England. Paris: 82 rue de Valenciennes, Paris 10, France.



Phone our man in London  
Eoin O'Sullivan 01-629 4214

Phone our man in London  
Eoin O'Sullivan 01-629 4214

Phone our man in London  
Eoin O'Sullivan 01-629 4214